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The NATIONAL WOOL GROWER



Volume XXII Number II

NOVEMBER, 1932

The 68th Annual Convention

- of -

THE NATIONAL WOOL GROWERS
ASSOCIATION

Portland, Oregon, December 8, 9, 10, 1932

The Wool and Lamb Tariffs Service of Credit Agencies

These and Other Matters of Greatest Importance
Are to be Dealt with by Congress. The Conven-
tion Will Perfect Arrangements for Aggressive
Action through the National Wool Growers
Association in Support of the Sheep Industry as
Affected by All Measures Considered
by Congress.

Attend and Help

Low Railroad Rates
A Practical Program

(See page 7)

Official Organ of the
NATIONAL WOOL GROWERS
ASSOCIATION
Salt Lake City, Utah

Official Organ of the
NATIONAL WOOL MARKETING
CORPORATION
Boston, Mass.

Now is the Time!

MANY feeders of livestock in the large sections to the east of Denver who, heretofore, have been holding off purchasing their supplies of lambs to feed the coming winter, are now showing themselves on the DENVER MARKET in an interested manner.

From their automobiles parked around the Denver Stock Yards, one can find license plates telling the story that they have come from nearly every middle-western state—as far east as Indiana.

When this condition exists at Denver, everyone connected with that market knows it is a good sign—and we are merely passing this bit of news on to you.

If you have not already shipped your lambs to market, right now is a very opportune time to consider DENVER.



THE HOTEL MULTNOMAH

Portland, Oregon

Has been selected as Headquarters Hotel for the Sixty-eighth Annual Convention of the National Wool Growers Association and its Ladies Auxiliary on

DECEMBER 8, 9, 10, 1932

The management and staff of the world famous hostelry extend greetings and assure you of their untiring efforts for your comfort and pleasure during your visit in the City of Roses.



Popular Prices Throughout

Excellent Cafes

The Center of

NATION WIDE DEMAND for

SHEEP and LAMBS

— is at —

KANSAS CITY

Fast Train Service—In and Out—
From All Sections—To All Sec-
tions—Makes It Your Natural
Marketing Point and the
East's Buying Point.

Every Convenience

Best Service

Nation Wide Demand

KANSAS CITY STOCK YARDS COMPANY

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LEADERS OF THE WORLD

CATER TO THE MARKETS
With Even-Weight-Even-Size

ASK US

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REGISTRY ASS'N.

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1 inch, 1 column wide	\$ 2.00
¼ page	14.00
½ page (1 column)	18.00
¾ page	26.00
1 page	45.00

Single column width, 2½ inches—single column depth, 10 inches. Three columns to a page. Copy must be received by the first of the month in which it is to appear.

Same rates apply for any number of insertions. Two per cent discount when paid by first of month following publication.

Commercial rates on application.

The American Rambouillet Sheep Breeders Association

(Incorporated under laws of Ohio)

Organized in 1889. Over 277,650 Rambouillets now on record. Membership Fee \$10.00

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For history of the breed, list of members, rules, pedigree blanks, etc., address the Secretary.

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Excel all breeds in wool production and hardiness.

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The NATIONAL WOOL GROWER

Official Organ of the
NATIONAL WOOL GROWERS ASSOCIATION
and the
NATIONAL WOOL MARKETING CORPORATION

Published Monthly at 509 McCornick Building, Salt Lake City, Utah, by the National Wool Growers Association Co., Inc.

F. R. Marshall, Editor

Irene Young, Assistant Editor

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Orderly Marketing

THE past several years have provided unmistakable evidence that the marketing system of the livestock and meat industry is adequate and efficient. While the markets for many important commodities have slumped or failed completely, the livestock market has operated every day, and cattle, sheep and hogs have been as readily salable as have government bonds. Livestock growers have been able to market their output for cash any day they chose.

The chief features of the livestock marketing system are:

1. Daily cash market maintained by the packers.
2. Widespread distribution of product so as to avoid gluts or shortages.
3. Prompt sale of meat while in condition to bring best prices.
4. Refusal to pile up surplus meat stocks.
5. Unrestricted operation of the law of supply and demand.

Armour and Company plays an important part in keeping livestock and meat moving into trade channels so successfully that the daily cash market has been maintained and the per capita consumption of meat has been increased in an era of world-wide depression.

T. H. Lee
President

ARMOUR AND COMPANY, U. S. A.

LISTEN TO the Armour Hour every Friday night over 36 stations associated with the N. B. C. Central Standard Time, 8.30 P. M.-9 P. M.

Editorial Comment on Sheep and Wool Affairs

The election being over, the country is prepared for more rapid progress toward economic recovery.

The Election It is of great value for such a large proportion of citizens to gain confidence through obtaining their desire for changes in the national executive and legislative departments.

Not that any large program of legislation is called for. The wonderful program of laws for dealing with the depression, though somewhat retarded in its action, has steadily increased its effectiveness and little, if any further emergency legislation is needed. The extension of credit to tide business over the depression has been effective, but the prospect of paying debts by producing enterprises and of making production profitable now seems unlikely to be worked out without further national action, which may be classed as further reconstruction legislation for helping business to adapt itself to the future normal.

There are no surpluses of wool or meats in storage in producing countries. On the other hand there is a large world-wide accumulation of needs for clothing materials. This has already asserted itself in the American textile industry and will go much farther with continued restoration of confidence. Increased employment means larger food and meat demand, which in view of the absence of material stores of supply, must spell better prices.

Undoubtedly there is now more prospect for continuation of a helpful level of protective duties on imports than in any previous Democratic administration, although the language of the platform and of the campaign utterances of the candidates lacks clearness and is somewhat contradictory. Large employers of labor may be compelled to go slowly until they can know more as to the character of the new revenue bill and the extent to which other nations will be permitted to supply our markets. An early statement on this point from the President-elect and prompt action by the new Congress would greatly serve the national interest.

The Tariff The present tariff law took effect fifteen months after the opening of the Congress by which it was enacted. Although the majority party will have a strong majority in the new Congress more rapid preparation of a revenue act is improbable because of the time required for hearings by House and Senate committees on the very long list of commodities concerned.

This fact, considered along with unavoidable increase of business in most commodities gives real encouragement as to the conditions of the near future. This feeling is further strengthened for the wool grower by the effect of the short lamb supply during the winter.

Never before in the history of the country have the public and the legislative bodies been so genuinely concerned with the welfare of agriculture. The sentiment in favor of protection against agricultural imports was never before so good. However, an improvement in markets during the next year should not cause us to lose sight of the need and value of this protection when different countries return to their accustomed rates of production and consumption of agricultural commodities and the inequality of competition may be greater than in the past.

It will take strong organization support for action by wool growers in presenting their tariff case to the new Congress after next March. The 1932 expense figures as compiled by several state associations will be most valuable and it will be necessary for the growers to secure and introduce data pertaining to production costs in other countries.

Organization Work

Other work of unusual importance will devolve upon wool growers in the immediate future. Various proposals are to be made for legislation on agricultural and livestock credits. In 1923 it was thought that the Intermediate Credit Bank Act had met the situation. Those banks have stood up well and given great aid. But the volume of their business has been too small to give the needed stability to livestock credits. Some parts of the emergency facilities should be made permanent or incorporated into the intermediate credit system. A fuller discussion of this question is printed in this issue of the Wool Grower.

It was in the midst of a very disturbed situation that the National Wool Grower had its birth in 1865. Never since then has the industry been without capable and respected representation at Washington in critical periods. At times there was but a handful of far-seeing and courageous men who went to the annual meetings and agreed upon plans for advancing the industry and the providing of ways and means of carrying out those plans.

The Convention

It has not "just happened" that market and other conditions effecting the livelihood of the sheepman's family have been as favorable as they have been.

There is much important work to be done by the convention at Portland, December 8-9-10. The veterans will be there, but they want and need recruits. The invigorated state associations have brought forward many capable men who are fitted to join their fellows from other states in the keeping their National Wool Growers Association a strong organization for purposes defensive and offensive.

SHEEPMEN'S CALENDAR

Sixty-eighth Annual Convention National Wool Growers Association, Portland, Oregon—December 8, 9, 10, 1932.

SHOWS AND SALES

American Royal Live Stock Show, Kansas City, Mo.—November 12-19.
Junior Live Stock and Baby Beef Show, South San Francisco—November 14-16.
International Live Stock Exposition, Chicago—November 26-December 3.
Great Western Live Stock Show, Los Angeles—November 26-December 4.
Ogden Livestock Show, Ogden, Utah—January 6-12, 1933.
National Western Stock Show, Denver—January 14-21, 1933.

CONVENTIONS

California Wool Growers, San Francisco—November 17-18.
American Hampshire Sheep Assn, Union Stock Yards, Chicago—November 30.
National Wool Growers, Portland, Oregon—December 8-10.
Stockholders' Meeting of National Wool Marketing Corporation, Chicago—December 13.
Texas Sheep and Goat Raisers, Del Rio—December 15-16, 1932.
American National Live Stock Association, Ogden, Utah—January 12-14, 1933.

Reduced Commission Rates at Denver

TWO cooperative commission companies operating at the Denver market have announced reductions in commission charges to be effective November 1. A rate of \$17 per double-deck car of sheep is put in effect by the Farmers' Union Livestock Commission Company. This is a reduction of \$3 per car. Slightly smaller reductions on car rates are also scheduled on cattle and hogs.

The Intermountain Livestock Marketing Association announced its new rate of \$16 per double-deck car of sheep, also effective November 1. This company's new rates on other livestock are slightly under those set by the Farmer's Union Company. The Intermountain Livestock Marketing Association is affiliated with the National Livestock Marketing Association, organized under the Federal Farm Board, and reports having handled 21 per cent of the lambs reaching the Denver market in September.

The lowered rates of these two concerns at Denver have been approved by the Packers and Stockyards Administration at Washington. They represent the first voluntary change of rates at the Denver market. The question of lower rates at Denver has been under consideration since last year. However, the Packers and Stockyards Administration had taken no official action and no informal conferences had been held as was done in connection with the rates at Chicago and other markets. The old line companies at Denver have made no announcements as to any change of rates.

In publishing its new rates the Farmers' Union Company stated that they would continue to pay their usual 20 per cent dividend to their patrons. The Intermountain also states that the new rates will cause no change in its personnel.

This move of the grower-controlled marketing agencies, even though somewhat late, is a significant one. It remains to be seen whether their action will result in lowered rates on the part of the privately operated selling agencies. A further discussion of the Intermountain Association charges is printed in this issue.

Chicago Feed Charges

THE Union Stockyards and Transit Company of Chicago has not yet made any reply to the request for lowered yardage rates, as presented on behalf of various producers' organizations in a letter printed in the August issue of the National Wool Grower (page 6). A recent announcement from the Packers and Stockyards Administration, however, was to the effect that approval had been given to changes in feed charges at Chicago as follows:

Corn, from \$1.05 to 95 cents per bushel; tame hay, from \$1.65 to \$1.55 per hundred; prairie hay, from \$1.60 to \$1.45 per hundred; oats, from 80 cents to 70 cents per bushel; alfalfa, from \$2.10 to \$1.70 per hundred; straw, in pens, from

\$1.35 to \$1.10 per hundred; in cars, from \$1.60 to \$1.35 per hundred; serum, from 2 cents to 1½ cents per cubic centimeter; virus, from 2 cents to 1½ cents per cubic centimeter.

Reduced Freight Rates on Old Ewes

THE various railroads entering Portland, Oregon, have granted special rates on double-deck cars of old ewes being shipped to the plant that is utilizing old ewes for the making of canned dog food.

The plan and scope of this enterprise was explained on page eight of the October issue of the National Wool Grower. Since that time, the National Wool Grower has been advised that a rate of about two-thirds of the regular rate for slaughter lambs has been put in for the shipment of these old ewes. This rate is published at dollars per car, and will be adhered to regardless of the weight loaded into the cars. The first sale of ewes to the Schlesser Company consisted of 1,080 head which were sold at 40 cents a piece by the Pacific Wool Growers Association.

ARE YOU GETTING TWO COPIES OF THE WOOL GROWER?

THE National Wool Grower receives its subscription lists mainly from two sources. Sometimes the only thing that distinguishes a name on one list from that on the other is an initial; sometimes the same name is on at different addresses. Again the name of a sheep company may be sent in and at another time the name of the manager or chief owner, resulting in the receipt of two copies by the same individual. In pursuing our policy of being sure that every man entitled to the Wool Grower receives it, we of course, carry the name both ways.

While ultimately the checking of the mailing list and correspondence with each party concerned, would eliminate any duplication that might result from this condition it would greatly facilitate matters at present when funds do not permit extra office help, if any one getting two copies of the paper would immediately notify the office of the National Wool Grower, stating just how and where his name should appear on the mailing list.

We earnestly solicit your cooperation in this connection.

THE SIXTY-EIGHTH ANNUAL CONVENTION

— OF THE —

National Wool Growers Association

The MULTNOMAH HOTEL

Portland, Oregon

December 8 - 9 - 10, 1932

The Convention Program

CONVENTION sessions for addresses, business discussion, and association business are scheduled for the forenoon and afternoon of Thursday, Friday forenoon, and Saturday forenoon.

Saturday afternoon is reserved for a special conference of officials of the National and all state associations, for the consideration of questions on managing finances and the program of activities in 1933.

President Hagenbarth's annual address is scheduled for Thursday forenoon. The President of the National Ladies' Auxiliary, Mrs. T. J. Hudspeth, will address the convention at that time.

MARKETING AND CREDITS:

"The Federal Farm Board and Its Relation to the Cooperative Marketing of Wool and Livestock" is the subject to be presented by C. G. Randell as a representative of the Federal Farm Board. Mr. Randell is closely associated with Mr. C. B. Denman, and is the Board's marketing specialist for wool and livestock. The officers of the National Wool Marketing Corporation will discuss sales of the 1932 wools and the plans for next year.

Mr. Paul Bestor, President of the Federal Farm Loan Bureau, Washington, D. C., has advised that he will expect to be present and discuss the work and future service of the Federal Land Banks and the Intermediate Credit Banks.

LAMB COOKING DEMONSTRATION:

Miss Inez S. Willson, Director of Home Economics for the National Live Stock and Meat Board, will conduct a lamb cooking demonstration before a joint session of the convention and the National Ladies' Auxiliary. The Oregon ladies expect to make this a conspicuous event, and to have a large turnout of Portland women.

The convention sessions will be adjourned one afternoon for a visit to the warehouses of the Pacific Wool Growers. Mr. Ward, manager of that cooperative, has announced a wool grading demonstration, and also a growers' contest in estimating wool shrinkage. Articles made of wool will be the prizes for the successful ones. At the same time, there will be a sheep



The Multnomah Hotel

shearing and fleece tying demonstration by Folmer Bodtker and Cleo Peterson of Junction City, who are 4-H Club members.

STOCKYARDS:

The question of service charges by stockyards companies and commission salesmen will again be before the convention. Mr. Charles Collins, President of the American National Livestock Association, has been invited to deliver the opening address.

LAMB CONSUMPTION AND EWE POPULATION:

These two subjects are scheduled for presentation by Mr. George A. Scott, livestock statistician of the United States Department of Agriculture, situated at San Francisco, California. Mr. Scott has a large part in the preparation of the annual government reports on the lamb crop and numbers of ewes on hand January 31. He also will present a very interesting report on the lamb slaughter and consumption in California during recent years.

PACKER BUYING AND DISTRIBUTION OF LAMB:

W. Hugh Baber, President of the California Wool Growers Association has been asked to tell the convention of the observations and impressions of the wool grower delegates which recently visited the eastern slaughter and distribution plants through the courtesy of Swift and Company.

THE OUTLOOK IN WOOL MANUFACTURING:

Mr. Franklin W. Hobbs, President of the National Association of Wool Manufacturers, will address the convention, discussing the wool situation and prospects from the manufacturers' viewpoint. Mr. Hobbs gave a very pleasing and instructive address at the Colorado Springs Convention, and his message to the growers at this time will be most helpful. Mr. Walter Humphreys, Secretary of the manufacturers' association, will accompany Mr. Hobbs.

COMMITTEE WORK AND ASSOCIATION BUSINESS:

The Executive Committee will meet at the Multnomah Hotel on the evening of December the 7th.

The various convention committees will be announced on Thursday morning and will start their work immediately following the afternoon session of that day. These committees will prepare reports to be submitted to the convention in relation to the tariff, livestock credits, National Forest grazing fees, freight rates, livestock markets and service charges, and all other matters suggested or proposed by members of the state and national associations.

The committee reports will be presented chiefly at the Saturday forenoon session at which time the election of officers also takes place.

Railroad Fares

UNUSUALLY low round-trip rates will be available to those attending the convention. The rates are lower than the customary convention rates. They have been published by the various lines as special winter fare rates to the West Coast and were placed on sale November 1.

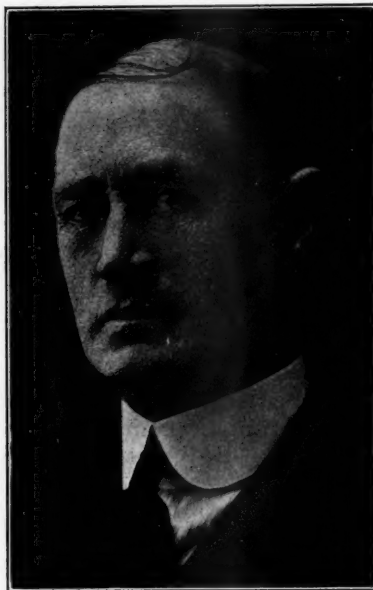
The time limits and fares for the various sections are as follows:

OREGON, WASHINGTON, IDAHO AND BRITISH COLUMBIA: 10-day round-trip fares on the basis of one and one-third the one-way fare.



Warehouse, Sales Room and Offices of the Pacific Wool Growers, Portland.

The Convention of The Oregon Wool Growers Association December 7, 1932 Multnomah Hotel Portland, Oregon



F. A. PHILLIPS
President Oregon Woolgrowers Association

MONTANA: 15-day limit and one and one-third of the one-way fare.

OREGON, CALIFORNIA, NEVADA, AND OGDEN, UTAH (Southern Pacific Lines): 21-day limit and one and one-third the one-way fare.

WYOMING, COLORADO, and UTAH (Union Pacific System): 21-day limit and one and one-third fare. Same rate applies from points on the Denver & Rio Grande.

TEXAS, NEW MEXICO, AND ARIZONA: A one and one-fourth fare will be in effect and good until January 25, 1933.

EASTERN STATES: From territory east of Cheyenne and Denver, a one and one-fourth fare will apply; tickets good for returning until January 25, 1933. Different routes may be used in going and returning.

To parties going by motor the Conoco Travel Bureau, Denver, offers free of charge, a set of maps marked to show you the shortest and

best routes, the types of roads you will encounter; lists of hotels and cottage camps; illustrated literature on points of scenic and historic importance and on the Convention City itself; a Conoco Passport.

Hotel Rates

At the Multnomah

SINGLE ROOMS—With shower bath: \$2, \$2.50, \$3. With tub bath: \$2.50, \$3, \$3.50, \$4, \$5, \$6.

DOUBLE ROOMS—With shower bath: \$3, \$3.50, \$4. With tub bath: \$3.50, \$4, \$5, \$6, \$8.

The Multnomah operates both a dining room and a coffee shop

At the Portland

SINGLE ROOMS—Without bath: \$1.50, \$2. With shower or tub: \$2, \$2.50, \$3, and up.

DOUBLE ROOMS—Without bath: \$2.50, \$3. With shower or tub: \$3, \$3.50, \$4, \$4.50, \$5.

All meals served at attractive prices



WALTER A. HOLT
Secretary, Oregon Wool Growers Association,
Assisting in the Convention Arrangement
and Entertainment

The Oregon State Auxiliary Convention

THE Oregon State Auxiliary will open its annual convention in the Multnomah at 9 A. M., Wednesday,



MRS. GEORGE RUGG
President Oregon State Auxiliary

December 7. After a musical number, the report of the Secretary-Treasurer will be presented, followed by the reports of the various local auxiliaries in different parts of the state. The State President, Mrs. George Rugg, will then deliver the official presidential message.

In the afternoon the auxiliary state president will present a report to the Oregon Wool Growers Association, which will be in session at the same time and place.

The Oregon Auxiliary is one of the strongest and most active in the country. Steadily, the good women of the state auxiliaries are increasing the interest in their undertakings and making their work of great value, particularly in educating the public of sheep raising areas in regard to the industry.

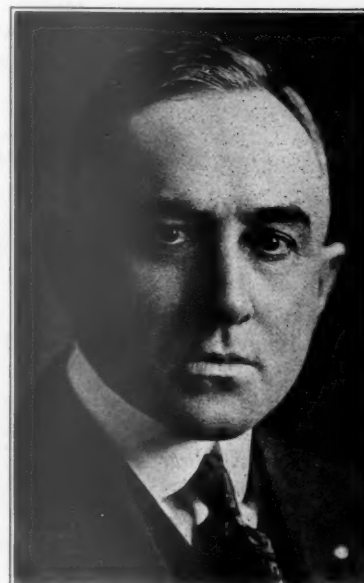
Portland's Entertainment and Entertainers

THE same Portland officials who made the recent American Legion convention in Portland such a wonderful success have been carrying on in preparation for the Wool Growers.

Mr. Weinbaum, who is manager of the Convention Department of the Portland Chamber of Com-



J. A. ORMANDY
Chairman, Conventions Committee, Portland Chamber of Commerce



B. C. DARNELL
General Manager, Swift and Company, and
Chairman, Convention Entertainment Committee

merce, has attended several National Wool Growers conventions.

Mr. J. A. Ormandy has already given large service in securing railroad rates to the convention, and in acquainting Portland people with the importance of the wool growers' coming to their city.

Mr. B. C. Darnell has been particularly active in preparing entertainment features for the visitors. Not all of the unique plans for entertainment are announced but those two are typical.

A men's smoker on Thursday evening.

On Friday evening, a dinner dance with musical entertainment and a wool fashion show. This will be held at the Multnomah Hotel with a charge of \$1.50 per plate. No other payments will be permitted by convention visitors. There will be no formal speeches, but with the well-known O. M. Plummer in charge, something unusual and pleasing is assured.



EDWARD N. WEINBAUM
Manager, Conventions Department, Portland Chamber of Commerce

Fourth Annual Convention

of the Ladies Auxiliary to the National Wool
Growers Association

MULTNOMAH HOTEL,
PORTLAND, OREGON
DECEMBER 8, 9, AND 10, 1932

GREETINGS

to Wives and Daughters of the National Wool Growers

Never in the history of the Ladies' Auxiliary has that organization been privileged to meet in a more beautiful spot than Portland, the City of Roses.

Whether you are a member of the Auxiliary or not we welcome you! The East should meet the West, the South the North, and exchange ideas that will make for growth and understanding.

It is upon the women of the nation, that much of the reconstruction process rests. Both of our Presidential candidates realized this in bidding for the women's vote, thus, providing that women do assume responsibility.

There is to be a program of worthwhile interest, and the ladies of Oregon are planning pleasant recreation. Hats off to Oregon for her five new auxiliaries!

A wonderful trip at a wonderful rate is awaiting you!

MRS. T. J. HUDSPETH, President
MRS. W. A. EPPERSON, Sec.-Treas.



MRS. T. J. HUDSPETH
President National Ladies Auxiliary

... PROGRAM ...

THURSDAY, DECEMBER 8

Morning

Registration—10:00 A. M.
Joint Session with the National Wool
Growers Association at which
President Minnie B. Hudspeth
will give her annual report.

Noon

No Hostess Luncheon—
Multnomah Hotel

Afternoon

Lamb Cooking Demonstration by
Miss Inez Willson, Director, De-
partment of Home Economics,
National Livestock and Meat
Board.

This will be an open session. Mem-
bers of the National Wool Grow-

ers Association and the women of
the City of Portland will be guests
of the Auxiliary.

Evening

Theatre Party.

FRIDAY, DECEMBER 9

Morning

Reports of State Representatives.
Address: Speaker from the State of
Washington.
Election of Officers.

Noon

No Hostess Luncheon and Fashion
Show at Meier & Franks.

Afternoon

Visit to the Pacific Wool Warehouse
and Portland Woolen Mills.

Evening

Dinner-Dance and Fashion Show,
Multnomah Hotel.

SATURDAY, DECEMBER 10

Morning

Installation of Officers.
Board Meeting.

Noon

No Hostess Luncheon—Multnomah
Hotel.
Speaker: Mr. O. M. Plummer.

Afternoon

Weather permitting, a drive around
the City of Portland as guests of
the Portland Chamber of Com-
merce. Arrangements are also
under way for a bridge party and
musical.

Future Livestock Financing — Lessons From the Depression

IT seems certain that the coming winter session of Congress will give further consideration to the financing of agricultural and livestock production. Further emergency legislation does not seem likely as the acts of the last session provided machinery and capital which apparently has met the situation about as well as could have been expected.

There are rumors that the Farm Board will be abolished. This is highly improbable. The Board has commitments and actual loans with a large number of cooperative concerns and these connections could not be terminated suddenly. The extension of government credit for the establishment of growers' marketing concerns is now better understood and there is less danger than formerly was seen of failure of repayment of the loans made by the Farm Board. But, valuable as is the financing of marketing, farmers and livestock men now need to be very actively attentive to further improvements in the financing of production in normal times.

The panic of 1920 made it clear that banks of deposit, while well calculated for mercantile service on 90-day terms, are not suited to the service of production requiring from one to three years for a turnover as in the case of crops or cattle. This was admitted by many good bankers in 1920 and 1921. The War Finance Corporation was reopened and took over a large volume of livestock loans which could no longer be carried by banks with greatly depleted deposits and reserves.

Then there was passed the Agricultural Credit Act of 1923. This was designed by Congress to furnish permanent means for such agricultural financial service as was found necessary in 1920. Intermediate credit banks were set up in each of the twelve Federal Land Bank districts and governed by the same officers as were already making

farm mortgage loans. These banks have been in operation for eight years. On December 31 last these intermediate credit banks had loans to cooperative marketing associations outstanding to the amount of 45 million dollars. Another 55 million had been loaned to or discounted for agricultural credit corporations which were set up under the 1923 law. Also livestock paper in the amount of 63 million dollars was being carried as having been discounted for livestock loan companies.

Some of the discounts for agricultural credit corporations were on livestock paper. On December 31, the intermediate credit banks were carrying a total of 27 million dollars of sheep paper and 48 millions of cattle paper.

It is difficult and unpleasant to imagine what present conditions of livestock finances would be if there had been no intermediate credit banks as provided for in the 1923 law, and stockmen had been altogether in the hands of even the best class of deposit banks. Unfortunately interest rates were advanced for a time because higher rates were needed to effect sales of debentures to investors. A total of 198 million dollars in debentures was sold by the Federal Farm Loan Bureau in 1931, secured by loans on livestock and agricultural commodities. Because of conditions in the investment market the rate on these debentures rose to as high as 5 per cent, resulting in an 8 per cent charge to individual borrowers. But this rate has now been reduced to 6½ per cent in most of the districts.

What is most important is that these banks could not be affected by withdrawal of deposits and have been in a position to renew the notes being carried for all such borrowers as the officers considered could finally pay out.

Commercial banks were legally entitled to use the discounting

facilities of the intermediate credit banks set up in 1923. They have done so to only a limited extent, though some banks have subscribed capital to agricultural credit corporations and livestock loan companies which do so discount.

The surprising thing is that after the experiences of 1920 and 1921, the permanent facilities available since 1920 for handling agricultural and livestock loans were not more largely utilized. The failure was no doubt due in large part to the preference for farmers and stockmen to stay with their local banks where they had personal acquaintance, and were unduly prejudiced against supposed red tape procedure of the new concerns which had government-subscribed capital but are not really operated by the government. With easier money and good markets the danger of a depression was ignored. Then in 1930, with shrinking deposits in commercial banks the experiences of 1920 and 1921 were repeated, but with this difference: the intermediate credit banks were able to take on further loans. Also, the volume of paper they had taken could be renewed and so steadied the situation. If all loans had been carried in commercial banks, chaos would have been complete.

The large amount of sheep and cattle loans held by commercial banks threatened with and actually experiencing distress could not at once be transferred to the intermediate credit banks. Those banks were calculated to act as discounting concerns and cannot themselves issue and inspect individual loans. Many of the credit corporations and loan companies that were operating in 1930 and discounting with intermediate credit banks had too little capital to expand their business. A number obtained capital from the Federal Farm Board through the credit and finance department of the National Livestock Marketing Association. Wonderful service has been given by the concerns so financed in Denver, Fort Worth, San Francisco, and Salt Lake City.

Such great difficulty confronted

commercial banks having livestock clients that had not or could not place their accounts with concerns connected with the intermediate credit system that provision was made in the Reconstruction Finance Corporation Act of January, 1932, for the discounting and carrying of livestock paper by that corporation. A great deal of paper was transferred from banks to the R. F. C. and pressure on banks and stockmen lessened.

Livestock loans are now being made by the recently created regional agricultural credit corporations capitalized by and discounting with the R. F. C. Many accounts are being transferred from the commercial banks to the new emergency corporations, but there are no reports of transfers from the intermediate credit bank connections.

In the probable course of events, most of the livestock loans now outstanding will be carried until the return to normal conditions. What will stockmen do then? Will they repeat the mistake of 1923 to 1930 when they largely failed to secure themselves by using the intermediate credit banks? Will they return their accounts to deposit banks, unsuited to financing of livestock, and again be in unnecessary distress in the next period of financial stress?

The Reconstruction Finance Corporation service is a temporary one. The act which created the corporation provides for its dissolution when the emergency is passed. Unless there shall be new permanent legislation, livestock borrowers, within a few years, must again make the choice which most of them made wrongly from 1923 to 1930, when they avoided the intermediate credit bank institutions.

If something is wrong with the livestock loan companies and agricultural credit corporations now working with the intermediate credit banks, let it be changed now, before the R. F. C. turns its business back to the old channels.

If there is weakness or error in the intermediate credit system, this is the time to correct it. If federal

legislation is needed, it can be obtained this winter.

The making of livestock loans safer in the future will be a major topic before the convention of the National Wool Growers Association at Portland, December 8, 9, and 10. Suggestions are invited for the full presentation and discussion of this important matter and for the future policy of organized wool growers in securing legislation, or by other means establishing sound and more stable methods of financing the industry.

State Range Control Law Upheld by Court

THE Colorado range law was recently upheld by the Supreme Court of that state.

This law was passed in 1929. Its principal provision was contained in Section 3 which reads as follows:

Whenever a dispute shall arise as to which respective class of livestock has the better right to graze upon any particular portion of said public domain, the district court of the county wherein such disputed area or some part thereof lies, shall have jurisdiction to determine the matters in an action in equity for an injunction to be brought by any person or persons claiming such better right and against any and all persons violating or threatening to violate any such alleged better right.

It also was provided "that when the cause is at issue, the court shall in the first instance refer all questions of fact to three referees, one in the cattle business, and one in the sheep business, if available;" the third to be selected by the other two.

The act was worded to show as its purpose, the prevention of dissension and breach of the peace by providing for the determination of whether cattle or sheep should have the preferred or better right to graze upon any portion of the public domain. The preference of either class of live stock was to be on the basis of the use made of the range in question during the season of 1928.

In the last ten years there have been rather numerous difficulties in western Colorado over use of the

public domain range. Some of the earlier ones arose from the use of the range by residents of other states. The legislature passed a law providing for the collection of a special fee on stock owned by non-residents but this was not sustained by the courts.

There had been considerable shifting from cattle to the sheep business prior to 1929. Many of the former non-resident sheep owners had acquired property in Colorado and established residence. The question of residence was not raised in the recent trial, only that of former use, which was the standard set up by the 1929 act.

The case was taken to the State Supreme Court by Frank Allen and other sheep owners of Delta County, with Moynihan, Hughes & Knous, Montrose, Colorado, as attorneys. It was an appeal from the decision of the district court in refusing an injunction against the apportionment of the range under the 1929 law.

The appeal was based wholly on the grounds that the 1929 act of the Colorado legislature was unconstitutional. The court recognized that the ownership of the public domain is in the federal government and that the Congress has "power to control and to make all needful rules and regulations with respect to the public domain, and the exercise of such power cannot be restricted by state legislation."

The court also said:

"But the states may also prescribe reasonable police regulations applicable to public land areas, in so far as such regulations do not conflict with Congressional enactment or if Congress has not acted."

The old 'Greek' case of *Omaechevarria v. State of Idaho* was referred to as precedent for authority of states to act in distributing stock ranges with a view to preserving the peace.

THE FUTURE of YOUR BUSINESS

Will be affected by the work of organized wool growers as decided at Portland, December 8, 9, 10.

Around the Range Country

THE notes on weather conditions, appearing under the names of the various states are furnished by J. Cecil Alter of the U. S. Weather Bureau and based upon reports and publications of that bureau for the month of October.

The Wool Grower welcomes and desires communications from interested readers in any part of the country for this department of the Wool Grower and also invites comment and opinions upon questions relating to the sheep industry and of importance and significance to wool growers.

Wyoming

Comparatively cold weather persisted, with only limited spells of fine open weather; there was also a considerable number of inclement, or stormy days, though moisture was generally insufficient and more is needed for the soils, and for livestock supplies away from live water. Livestock have averaged in good condition, and steady shipments were made to markets; however, during the snowy, stormy periods, some shrinkages and a very few losses were noted.

Casper

Weather and feed conditions have been good during October and there is a fair prospect for winter-range feed.

Although bankers are being very considerate about helping the sheepmen and are willing to carry them, they have not been very favorable toward holding back the ewe lambs this fall and more of them have been sold than was the case a year ago. More feeding of lambs in nearby pastures and feed lots is being done this season.

Ewes are being sold in this section at \$4 to \$4.50 for yearling fine-wools, and \$3 to \$4 for two and three-year-olds, both fine-wools and

crossbreds; \$1.50 to \$2.50 for mixed ages.

Fewer ewes are being bred this fall.

Herders are getting from \$35 to \$40 a month.

Crescent Sheep Co.

Medicine Bow

The weather has been fine with some snow for moisture; feed, however, is short (October 27). It looks as if the winter range would produce about as much forage as last year, which was short of normal.

About the same number of ewe lambs have been retained this fall for flock replacements as in 1931, but this, of course, is much below the numbers held back in previous years. Probably about 10 per cent fewer ewes will be bred this season than last; haven't heard of any ewes for sale at all. We are short in yearlings this fall by about 25 per cent from last year's numbers. Bankers generally have been in favor of the growers holding back their ewe lambs where sufficient feed is assured.

Wages for herdsmen are \$30 and \$35 a month.

Chace Bros.

Montana

Cold, wintry weather was plentiful this month, though there were also many typical, fine autumn days. Precipitation occurred fairly frequently, much of it in the form of snow, furnishing ample moisture, but also bringing inclemencies onto livestock. Livestock were in good to excellent condition, though some lambs and sheep suffered slight shrinkages. Steady movements to market were noted.

Idaho

Fine weather prevailed. Most of the time it was sunny and mild, though some cold snaps terminated

the growing season gradually and effectively. Forage and pasturage have remained plentiful and of good quality as a rule, though more rain in places would have helped, and is needed now. Livestock are all in good shape.

Washington

Pastures and livestock are in good condition generally, though there were some complaints of dry forage and less feed over some eastern counties. Summer ranges have largely been vacated and livestock are on home pastures and ranges. There has been enough rain in most sections for a good autumn forage growth.

Ellensburg

After a four-months' dry spell we had two light showers yesterday (October 31), but around Lewiston, Idaho, and Walla Walla and the Horse Haven country they had more rain a month ago, and have green grass to go into the winter with. Stock water is scarce again; hay and grain are plentiful and cheaper than at any time in the last 32 years.

It seems as if the packers buy more lambs on the Denver market than in Chicago or Omaha, and shippers haven't much of a chance any more. Everything seems to work against the shipper now. In the good old days when buyers bought the lambs on the range, a man had a little something to say, but not any more.

It seems hard to wean the Americans from pork and beef to lamb. A month ago when beef was nye to better than 10 cents in Chicago, the finest lambs brought around 6 cents. Even in hard times the bulk of the people apparently buy the dearest meat, just as in better times. The old saying still holds true, "You can lead a horse to water, but you can't make him drink."

Going wages here are \$35 for

packers and \$40 for herders. Very few sheep are changing hands; feeder lambs sold as low as \$3.00 per hundredweight last week to the Carsten Packing Company who feed about 9000 lambs here every winter.

K. O. Kohler.

Hellgate

We have had fair weather during October. There is plenty of dry feed, but very little moisture to bring the grass along. Prospects are only fair for forage on the winter range, although there is plenty of weed grass.

A larger number of ewe lambs were sold this fall; in fact everything is being sold in an effort to break as near even as possible. The bankers have done a lot for the sheepmen, but there is a limit.

Only about 80 per cent of the number of ewes bred last season are in the breeding bands this fall. Hardly any yearlings are on hand and none are for sale. The two and three-year-olds are priced at \$4 to \$5.

Forty dollars is the prevailing wage for herders.

Hellgate Sheep Co.

Spokane

Moderate rainfall and mild weather since October 14 have helped feed conditions very materially. The bunch grass ranges are in excellent shape, but the desert ranges are still dry and feed there very short.

Encouraged by bankers, sheepmen generally are keeping more of their ewe lambs this fall for building up their breeding bands. There are fewer yearling ewes on hand than at this time last year, and fewer ewes will be bred this season.

Prices on ewes are: \$5 for yearling fine-wools; \$4.50 for two and three-year-olds; \$6 for yearling crossbreds and \$5 for the older ewes.

A considerably smaller number of lambs are being fed in this locality than usual.

Bankers continue to be quite liberal in the case of good operators, but only to them.

Most outfits are paying from \$40 to \$50 to their herders.

Hislop Sheep Co.

Oregon

Pleasant temperatures prevailed, though with a few cold nights that were detrimental to fall growth of ranges and pastures. Every week had its rains, many of the rains being generous, as a result of which pasturage has continued in thrifty condition. A limited exception to this is that over the far eastern portion some pastures are dry and have not done so well. Livestock are in satisfactory condition as a general rule, the autumn migration having been completed.

Fossil

Rains in the last few days will make some green grass if it does not turn too cold (October 24).

Very few yearling ewes are for sale here; from \$4 to \$5 is the going price for yearling fine-wools and \$4 for crossbreds and older fine-wools. I think more of the ewe lambs were saved this fall than a year ago. Fewer ewes are being bred.

Most of the banks are carrying the sheepmen, if it is possible.

From \$30 to \$35 a month is being paid to herders.

Butte Creek Land & Livestock Co.

Nyssa

Grass is good in some places (October 24) and winter-range feed prospects are good.

Selling prices on yearling fine wool ewes are from \$2.50 to \$4, and two and three-year-old cross-breds (bred) are bringing \$5 and \$6.50. There are not so many yearling ewes in the flocks here as a year ago.

Breeding operations will apparently be conducted on about the same scale as in 1931.

The number of lambs in feed lots and pastures in this section is about the same as last fall.

The prevailing wage for herders is \$40 a month.

E. Butler, Jr.

California

Temperature conditions have been seasonal, and favorable for agricultural activity; but moisture conditions are rather abnormal, in that it has been exceptionally dry over much of the state, and rains are urgently needed. Early in the month copious rains occurred over southern counties, and along the coastal regions farther north, but since then there has been but little rain. Livestock are mostly in satisfactory condition.

Nevada

Nine weeks of temperature above normal terminated about the twentieth in a cold spell that killed off all tender crops and vegetation, though not prematurely. Only light, infrequent precipitation occurred, and many sections are in need of moisture, especially the winter desert ranges. Livestock are in good shape, and making steady movement toward winter ranges. Forage generally is ample, and hay seems plentiful in most sections.

Utah

Unusually clear, fine weather prevailed, with many warm days, though there were also many cold days, and some nights with wintry minima, freezing vegetation to the ground generally. Forage has remained good, however, and livestock are nearly all in fine shape, though animals bound for winter deserts are awaiting snow for moisture. The mountain areas received snow, and a heavy migration took place late in the month. Many fall pastures are dry.

Escalante

October weather was warm, with some storms, and feed is (October 23) better than average. Browse on the winter range has made a good growth and grazing there, from present indications, will be good.

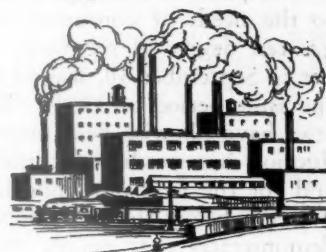
A smaller percentage of ewe lambs was sold this fall than for two or three years. Sheepmen were backed

(Continued to page 36)

The National Wool Marketing Corporation News Bulletin



GROWER OWNED AND OPERATED



Change in Head of Sales Department

H. B. EMBACH, general manager of the National Wool Marketing Corporation, in Boston, announced November 12 that Draper & Co. Inc., in charge of sales for the National since its organization in 1930, will retire at the close of the present calendar year and that thereafter L. U. Edgehill and Stanley T. Carle will be in charge of this department.

"This step," said Mr. Embach, "was taken in the interest of economy and with the complete approval of all parties concerned. Messrs. Edgehill and Carle, well known to every mill buyer, will continue the National's policies of orderly marketing and through efficient grading, careful preparation and fair dealing endeavor to maintain the high standing the

National has established in the mill trade.

"The National appreciates the conscientious efforts made by every



L. U. EDGEHILL
New Head of Sales Department

member of the Draper organization to promote its success and the sincere interest they have always taken in the welfare of its grower-members."

Mr. Paul A. Draper, president of Draper & Co. Inc., in connection with the above announcement states:

"My brothers and I entered into the work of the cooperative wool movement three years ago believing in it, and we now assert our continued belief in the present and future value of the wool cooperative undertaking and our confidence in its success. Our re-entry into business as wool merchants will be with a strong desire to cooperate with our former associates in the National Wool Marketing Corporation."

The Wool Market

IN point of volume turnover, October proved to be a disappointing month in our domestic wool distributing centers. The wool bought by mills consisted mainly of small lots for piecing-out requirements; little forward buying being in evidence. While this may be attributed in part to the extraordinarily active market witnessed during August and part of September, the main reason for the dullness during the past six weeks may be found in the general disposition of mill operators to await the result of the elections, before committing themselves on future needs. In this respect wool is not occupying a different position than any other commodity.

In spite of the long-continued inactivity, prices may be said to have remained fairly firm. Some weakness has appeared in medium grades, which had advanced in value somewhat more rapidly than the fine grades, but the decline was by no means precipitous. Relative scarcity of supplies would forestall any such movement.

Territory fine wools of Montana and similar quality, graded for staple, have been obtainable at around 48 cents, clean, while good topmaking wools in the original bags have moved in small quantities at around 45 cents, clean, with average and poorer types moving at about 3 cents less. Good 12-months' Texas has been quoted at about 45 cents, clean, at which price also half-blood Territories, graded for staple, have been sold. Three-eighths-blood Territories, of the better type, have brought from 40 to 42 cents, while quarter-blood combing is quotable at 40 cents for choice lines.

While this shows some weakening of the price structure, as compared with mid-September quotations, it is generally felt that renewed buying activity will follow upon the heels of the elections no matter what the result may be. There has been a substantial turnover of men's clothing in the New York goods market, which gives promise of early resumption, especially if normal weather conditions prevail and the improvement in general business conditions, now under way, is not interrupted, thus adding to the consumer buying power

now on the mend. Wool for women's wear is steadily increasing in popularity, both in dresses and coats.

Reports now available show that industries catering to the needs of consumer demand have recorded the greatest degree of recovery. General Foods' 9-months net to September 30, was \$1.97 a share against \$2.74 in the same period of 1931. The textile and shoe industries have likewise been active, while automobile production has steadily declined for several months past and for the first nine months of this year stood at 45 per cent below the corresponding period of 1931. This demonstrates that people must eat and clothe themselves no matter how much they may feel the pinch of the depression.

It could not be expected that wool would display independent strength in excess of reasonable expectations while industrial activity was at such a low ebb, and other commodities suffered so severely. Nevertheless, there is much cause for rejoicing in the fact that long-continued dullness has failed to bring about more than a temporary recession. This is due to skillful marketing policies and to the strong statistical position in which this commodity is placed. The Boston Wool Trade Association took an inventory of unsold stocks of wool on hand, as of October 15, reported in Boston, Philadelphia, Chicago, St. Louis, and Louisville, and issued the following report:

WOOL STOCKS UNSOLD—October 15, 1932

POUNDS	TOTAL POUNDS	For Comparison October 15, 1931	
		POUNDS	TOTAL POUNDS
DOMESTIC:			
Territory, California,			
Texas (in grease).....	109,022,263	151,781,937	
Fleeces (grown east of the Mississippi River but in- cluding Minnesota, Iowa and Missouri)	21,673,487	20,928,423	
Pulled (in grease).....	7,338,199	6,348,752	
Scoured	7,559,190	6,660,693	
TOTAL DOMESTIC	145,593,139		185,719,805
FOREIGN, in and out of bond:			
Merino and Fine Medium Crossbreds (not including Low Crossbreds which are used largely for carpet purposes)	2,357,963		3,950,258
TOTAL WOOL STOCK REPORTED	147,951,102		189,670,063

These figures clearly show that supplies now available will, under anything like normal consumption, disappear before another clip can come to the market. That consumption should continue at a healthy rate during the winter months is further indicated by the fact that the amount of raw wool taken by the mills during the first nine months this year was one-third less than for the same period in 1931. We call this to the attention of the growers as offering hope for further improvement in price levels for 1933. Foreign markets have remained strong, with clearances entirely satisfactory, so that all fear of foreign competition may be dismissed while the present tariff is in force.

For the eight months ending August 31, 1932, of the total amount of combing and clothing wool consumed in the United States, only 7 per cent was of foreign origin as against 12 per cent in 1931 and 21 per cent in 1930 for the corresponding period.

This calls attention to the importance of maintaining the present tariff, even though it has not at all times been fully effective. With better business organization within the wool-growing industry will come a better system of marketing, and as production fails to hold pace with domestic consumption imports will become necessary and thus bring to the American wool grower a greater measure of protection from the tariff. This is beyond the power of the individual grower to accomplish. Cooperation on a broader scale and business organization will be necessary.

Mill Activity

From the "Boston News Bureau" of October 31, 1932, we reprint the article appearing below. Because the information it conveys comes from such an entirely independent and authoritative source it should be of considerable interest to the wool growers of the United States.

Woolen Industry's Wide Gains

SEPTEMBER CONSUMPTION 179% GREATER THAN IN MAY; SPINNING ACTIVITY UP 164%

Aided by seasonal trends, but to a greater extent by a new feeling of confidence, the woolen and worsted manufacturing industry showed a broad increase in activity in the four months, June through September. There is no major industry showing by its official records a greater relative gain.

In September woolen and worsted mills consumed 46,054,989 pounds of wool, an increase of 11.3% over 41,360,616 pounds in August, and an increase of 179% over the low point of 16,519,325 pounds in May. September's consumption was the largest in a year, but was somewhat under that of 47,548,225 pounds in September, 1931.

The report of machinery activity confirms that of consumption, but the increase is not quite as large. There were 630,744,000 active woolen and worsted spindle hours in September, an increase of 164% over 238,889,000 in May. New England, however, showed a considerably larger gain than the industry as a whole, her increase having been 218%, or from 131,858,415 spindle hours in May to 419,564,263 in September. Total increase in cotton manufacturing activity has been 172% in New England and 88% for the whole industry.

Reports in the trade indicate there was little, if any, woolen increase in October, so September may have marked the peak of the current woolen improvement. Operations have tapered off slightly here and there, and labor trouble at Woonsocket helped reduce both consumption and activity.

PRICE TONE STILL FIRM

Despite the fact there have been six weeks of extremely light activity in the raw wool market, prices still have a firm tone. Dealers are maintaining quotations practically at the peak, being supported in this stand by many of the more important consumers. There has been little pressure by dealers to sell, and little attempt by manufacturers to force lower quotations.

Activity is confined to odd lots and very occasional forced

sales. Quoted ranges on the finer grades are unchanged; some odd lots have moved at about two cents a pound below the peak. Medium grades of fleece wools are perhaps two to three cents lower on a scoured basis on light sales, reflecting softer prices in the country; medium territories are only one to two cents lower.

Official prices for tops are unchanged, but scattered sales have taken place about two cents under the peak. When there is a prospect of greater activity, topmakers believe they may lower their prices slightly, but they see little immediate benefit to whole market to flow from reducing quotations. They believe they could buy no considerable quantity of raw wool at less than current official prices.

As early as February 27, the National said in its Market Letter of that date:

"Wool is a WORLD commodity, its value is established in

WORLD markets on the basis of existing WORLD conditions. The American wool grower is powerless to stem the tide there in either direction, but he does have the power to help at home. If the price is established at the shearing plant at a lower level than world conditions justify the full benefit of the protective tariff naturally cannot be obtained. IRRESPECTIVE OF WHAT INDIVIDUAL GROWERS AND HANDLERS OF WOOL MAY DO, THE NATIONAL IS DETERMINED TO SUPPORT THE MARKET DURING THIS CRITICAL PERIOD TO THE FULLEST EXTENT OF ITS ABILITY.

Looking backward it seems a pity that adequate protection could not have been afforded this useful commodity at a time when the dawn of a better day seemed so near at hand.

Accomplishments of the National Wool Marketing Corporation

President Sol Mayer Recently Issued the Statement Printed Below in Compliance with the Request for an Article To Appear in the Extension Service Review.

WE realize that the education of the producers to a better understanding of the principles underlying cooperative efforts is a life job, which can never be allowed to lapse. No one is in better position than our agricultural advisers to carry on this work.

I count among the most important achievements of the National Wool Marketing Corporation the following:

1. It is now possible for the hundreds of thousands of farmers who run small flocks of sheep to market their wool at its value. Approximately one-third of the country's wool clip is produced in the so-called "fleece wool" sections. Some of this wool is among the choicest produced in the United States. The only outlet heretofore has been through speculative channels and, as these small clips have had to pass through several hands before reaching the manufacturer, the cost of distribution has been very great. Furthermore, an average fixed price has been paid in such sections, little preference being given to choice clips as that might tend to raise asking prices for the less desirable clips. The National grades all fleece wools into large commercial lines so that each individual lot can enjoy the same advantage in the market as the large clips from the West and be sold on its individual merits. This, I think, is the greatest achievement of the National to date.

2. The National has tried in every conceivable way to stabilize the markets in all producing sections. From this labor non-members have profited, in that they have been able to market their clips through private channels at higher prices than would have been obtainable without the competition furnished by the National. This, nevertheless, has been beneficial to

growers who market through cooperative channels. It has prevented, to a considerable extent, bargain counter sales which would, naturally, tend to demoralize markets in distributing centers. Many growers in the West were able this year to market their clips at advances up to 50 per cent of prices obtainable at shearing time by following the advice of the National and the fairly strong prices now prevailing in distributing centers are largely the result of the National's efforts in this respect.

3. During May and June, this year, our home markets had reached their lowest levels since 1896. The protective tariff of 34 cents per clean pound was entirely ignored. Fearing that still lower levels might be reached the mills refused to anticipate future needs and the markets came to a practical standstill. Late in July signs of approaching improvement began to appear and in August a buying wave came suddenly and unexpectedly. It was evident that confidence in values had returned. At first prices obtainable were deplorably low, but during the week ending August 13, the National took the lead in advancing its asking prices 5 cents per clean pound, which represented an advance of a full 15 per cent above what had, up to that time, been current market. Some wool was sold at these higher values and it can be stated in fairness to Summer Street wool houses that they generally followed the National's lead in advancing their prices. During the week ending August 27, the National again advanced its prices up to a point fully 30 per cent above the lowest point of the market three weeks previous. Wool prices had declined 37 per cent between January and July, 1932, so that this new advance by the National regained all but 7 per cent of this loss. During the week ending September 10, the National again marked

up its prices, asking 50 cents for choice warp selected 12 months' Texas wool, and correspondingly higher prices for other grades. At that time comparable foreign wool would cost, landed in Boston duty paid, approximately 14 cents, clean, more than our asking prices for Texas wool, so that competition from abroad was out of the question. These moves by the National have contributed more than anything else to the higher wool prices now being realized, and it will be the policy of the National to mark up its asking prices again as fast as conditions permit.

These conservative steps by the National have received the hearty approval not only of the private wool trade, but of the mills who in years past have suffered severely from declining wool markets.

In many other ways the National has been of great benefit to growers in every section. Through pre-shearing loans it has helped many growers to pull through hard winters and the hardships conferred by abnormally low prices for their products. It has furnished reliable market information, obtainable through no other sources. It has posted the growers as to conditions of supply and probable demand and has rendered a variety of services too numerous to mention. Each clip is carefully examined upon arrival and the growers are then advised of their contents. Suggestions for improvement of their clips are offered.

My hope is that the growers everywhere may see the wisdom of building strong cooperative associations in their respective fields. They must take an active part in promoting this movement, as otherwise it cannot succeed. The office of the cooperative manager should serve as a common meeting place for the members, and for the dissemination of useful information. The National cannot carry on a regular correspondence with 35,000 individual members, because this would be too costly an undertaking. The 28 cooperative associations which are the exclusive stockholders of the National Wool Marketing Corporation must be depended on to keep their members informed on all matters affecting their industry. I urge the growers everywhere to help build strong cooperative units.

The Federal Farm Board furnished the money required for the organization of the National Wool Marketing Corporation, and has made its operations possible. In this it has been most generous. All reasonable requests have met with prompt and courteous consideration. The Board has never interfered in our selling policies but has been insistent on capable management, required by the Agricultural Marketing Act.

By following such business practices as time and experience have proven to be correct, I feel sure we shall develop a marketing system for wool better than any heretofore in vogue and one that will meet with the approval not only of the growers themselves but of the consuming public as well.

Elimination of waste and distribution of agricultural produce is essential to the welfare of the industry.

A saving in the costs of distribution will result in increasing the buying power of the producer and thereby furnish employment to the industrial worker who is, in the end, the principal consumer. In this effort I feel that the National is playing its part.

Albert W. Elliott, active head of Jeremiah Williams and Company, until 1931 one of the largest wool houses in the United States, is well known to all wool growers and recognized throughout the wool trade for his ability and wide experience. On a recent visit to Boston, I asked Mr. Elliott if he would care to express, for publication, his views regarding the National Wool Marketing Corporation and its operations. I quote from his letter to me, as follows:

The creation of the National Wool Marketing Corporation, under the auspices of the Federal Farm Board, in the winter of 1930, was viewed with grave alarm by most of the so-called independent wool trade.

In the spring of 1930, after the decline in wool prices that had taken place ever since 1925, no one anticipated the further serious decline which eventually occurred. However, the market continued its downward trend, with the result that the advances made in the spring and summer of 1930 turned out to be too high.

In the two succeeding years, 1931 and 1932, the western operations of the Corporation were conducted in a conservative and businesslike manner, and in the year 1932 might even be characterized as ultra-conservative.

On the selling end, in each of the three years of its existence, there has been little to criticize in the Corporation's methods of operation. While during these three years the tendency of wool prices along with the prices of all agricultural (and other) commodities was downward, at no time during this period could the Corporation be fairly accused of selling methods or policies that tended to accelerate the decline, and it might be stated with equal fairness that on the contrary during most of that period their selling policies tended to retard the decline. A fair proof of this is that at the approach of the new clip in both 1931 and 1932 the Corporation held more rather than less than its share of the preceding year's clip carried over. The arresting of the long decline and the subsequent rise in price that took place in the late summer of this year was largely due to the constructive policy of the Corporation.

Prior to the formation of the National Wool Marketing Corporation, several large houses had retired from the wool trade, and the domestic production of wool had greatly increased. In my opinion, in the years 1930, 1931 and 1932, with the withdrawal of capital and personnel that had taken place, to have handled the clips of those years without some such instrument as the National Wool Marketing Corporation to take up the slack, would have been extremely difficult. Looking backward, I think many of the independent dealers have come to the same conclusion.

The attitude of the independent trade toward the National Wool Marketing Corporation of late has undergone a decided change. The independents realize that the cooperative movement is here, and in all probability is here to stay; that, forgetting the mistakes of the summer of 1930, during the rest of the period of its existence, the Corporation's business has been conducted both in the West and in the East in a manner that does not lay itself open to any serious criticism; that in times of stress its influence has been distinctly stabilizing, and they realize that they, the independent dealers as well as the growers, are and will be better off with it in existence than without it.

The National is glad to have this expression of approval from a former president of the Boston Wool Trade Association, who has the courage and fairness to state his views without bias or prejudice.



Convincing in statement and colorful in make-up, the new meat posters shown above, which were published recently by the National Live Stock and Meat Board, are doing a good job of "telling the world" that meat is essential to good health and well-being. The posters are printed in different combinations of striking colors. Their size is 19 inches by 25 inches. The space at the bottom is utilized for imprinting. These posters are being given wide distribution.

Lamb Promotion Gains New Success

HAVING for its purpose the dissemination of up-to-the-minute information relative to the merchandising of new and attractive cuts of lamb, the educational campaign in behalf of lamb is still in progress and is still winning wide favor.

Over a far-flung territory methods of merchandising lamb and methods of serving lamb demonstrated before retail meat dealers, housewives and others have proved highly effective in behalf of this great industry.

It is of interest to note that at the time the nation-wide effort in behalf of lamb was begun, the consumption of lamb averaged 5.4 lbs., per capita. This consumption has increased to 7.1 lbs., per capita, or an increase of 30 per cent. Government figures just made public show that the consumption of lamb for the first eight months of this year is 2 per cent greater than last year. The increase in the use of lamb may be due to a variety of factors, but it is pretty certain that the extensive and intensive lamb program has had a stimulating effect.

"Lamb chops have displaced broilers in popularity." This statement recently appeared in an egg and poultry publication. It was a

tribute to lamb, which, coming from a rival industry, should be of interest to every man who feeds lambs. It should prove heartening to the entire industry.

Just recently, the National Live Stock and Meat Board was attracted by an advertisement for lamb in a Chicago daily paper. It was the advertisement of a store in Chicago which has an extensive meat trade, a meat trade that is on the increase. The advertisement reads as follows:

Sixty thousand ate Stop & Shop lamb last month. Two thousand a day for every day in September. Of course they didn't eat lamb every day, but enough lamb to feed this many people left our counters. Only consistent good quality could build such a lamb business. Why not serve a tender, sweet Stop and Shop lamb roast?

An interview with the manager of the store revealed the fact that, in the meat line, beef leads in sales, but, representing the sales of beef at 100 per cent, the lamb sales are second at 75 per cent, with veal and pork sales trailing. The manager stated that the sales of lamb, in proportion to the sale of other meats, had been on the increase, especially during the past two years. When one considers a 30 per cent increase in lamb consumption in this country, the direct effect of the information being con-

veyed to retail meat dealers and to housewives, students, etc., through this campaign is better realized.

Thousands of persons in scores of cities in nineteen different states have been reached by lamb demonstrations in recent months. These demonstrations presented the attractive modern lamb cuts.

In the month of September, P. A. Goeser, meat cutting specialist of the Meat Board, carried the lamb cutting demonstration work into Massachusetts. Representative audiences of meat dealers were in attendance at these meetings, and were keenly interested in the information gleaned and in the way it was presented. Mr. Goeser was in charge of a lamb exhibit at the recent Eastern States Exposition at Springfield, Mass. During the week 275,000 people attended this exposition and most of them saw the exhibit which featured the latest styles in lamb cuts.

Since the Massachusetts meetings, Mr. Goeser has carried the program into New York State, giving demonstrations before housewives, students, retail meat dealers, and others. Five thousand five hundred housewives attended two lamb cutting

demonstrations in Buffalo, N. Y., on October 11 to 14. These audiences showed real interest in the modern cuts. Many of the women stayed after the meetings to get more information. During the Buffalo program, 110 home economics students of the State Normal School also attended a lamb demonstration.

In other cities of New York State visited during October excellent audiences also have turned out for the lamb meetings. In Schenectady, for example, 125 retailers and packers were present at a demonstration. In Troy an assembly of 800 high school students saw the demonstration. In Albany 100 housewives attended one meeting. In Jamestown 165 high school home economics students and their teachers were present.

The part played by the state fairs in bringing the story of lamb to the nation cannot be over-estimated. A state fair is a veritable show window. The people who attend are studious and receptive. They carry ideas back home.

At the recent Nebraska State Fair at Lincoln, the lamb exhibit called attention to the fact that "Lamb may be served in many and attractive ways." The newest in lamb cuts was presented.

Other state fairs having novel and attractive lamb exhibits this fall included Minnesota, Ohio, Michigan, Illinois and Kansas fairs.

A "Meat for Health" week in Wichita, Kansas, featured lamb to excellent advantage. Texas set aside the week of October 8 as "Meat for Health" week in which the use of lamb received state-wide attention. Every such effort has a far-reaching influence.

In an analysis of the reasons for the success of this nation-wide effort in behalf of lamb, the part played by the housewife should be stressed. Up-to-date facts on lamb cookery were a closed book to her a few years ago. Previous to the beginning of the nation-wide educational campaign in behalf of lamb, the average housewife of this country regarded lamb as a seasonal meat,

available mainly in the spring of the year.

The general idea was that a lamb consisted mainly of loin chops and legs. These were the cuts asked for when a housewife went to her meat shop and ordered lamb. It is not in the least to be wondered at, therefore, that meat retailers found other lamb cuts moving rather slowly. In fact about 40 per cent of the lamb carcass, not represented by the two most popular cuts, moved with difficulty.

Housewives have now learned that lamb can be served in many attractive ways, most of which were new to them. They have found that lamb offers the opportunity to make use of their two favorite methods of preparation, roasting and broiling. It has been demonstrated to them that the entire lamb may be cooked by these methods.

Housewives today know that lamb shoulder chops may be broiled just as effectively as the so-called rib and loin chops. They now know that a shoulder roast is just as satisfactory as a leg of lamb. The campaign in behalf of lamb has made the "versatility of lamb," if that expression is permissible.

Knowledge is power. The facts which have been continually hammered into the minds of folks for the past five years are reacting and will continue to react to the benefits of the entire lamb industry.

Fall Ram Sales

OUT of 795 rams offered at Billings, Montana, on September 8, 659 were sold at an average of \$10. The high figure of the sale was \$21 which F. M. Trask of Ballentine, Montana, paid for each of a pen of five registered Rambouillets consigned by the Montana State College. This institution also sold the top

Hampshire pen of six, which went to James Wilson of Flatwillow at \$17 each. The Hampshires made the highest general average in the sale.

At the sale held at Great Falls, Montana, on October 12, 747 rams were sold. This total was made up of 295 Rambouillets, which averaged \$10.97 per head; 307 Hampshires with a \$9.77 average; and 145 crossbreds averaging \$8.66.

In the Rambouillet section two registered rams consigned by the Deer Lodge Farms at Deer Lodge made the high prices of the sale, \$55 and \$31, and were purchased by Ed Klies of Great Falls and Al Carberry of Fourchette, respectively. The high selling pen of Rambouillets (\$16.50 per head) also came from the Deer Lodge Farms. Williams & Pauly of Deer Lodge made the highest individual average in Rambouillets of \$14 per head on their consignment.

The Mt. Haggin Land and Livestock Company of Anaconda had the highest average in the Hampshire section, \$14.47 on 61 rams. In the crossbred division, Otto Schulz & Son of Sheridan and G. D. Selway of Divide each sold a pen of ten rams at \$10.50 per head and C. R. Tintinger of Cascade sold a pen of 25 at \$9.50 each.

Both of these sales are managed by the Montana Wool Growers Association.

A real demand for rams was in evidence at the Pocatello sale, held by the Idaho Association on October 15. Bidding was brisk and all of the entries that went through the ring were sold at prices that were satisfactory to both buyers and sellers.

With the exception of one or two lots which were sold in pens of two and three rams, all of the entries were sold in pens of five or more. A top of \$23 was made by a pen of two Suffolk yearling rams entered by Dr. R. O. Young of Pocatello, and the same price was also paid per head for a pen of seven Lincoln-Rambouillet crossbreds consigned by Guy Servoss of Malad. Laidlaw & Brockie of Muldoon received \$21 for each of a pen of ten Panamas, and

NICE APPRECIATION

You will find enclosed check for \$1.50.
I must keep the Wool Grower coming
whether anything else comes or not.
Layton, Utah. D. H. Adams.

\$20 was paid for a pen of six yearling Rambouillets, an other entry of Guy Servoss. Seventeen Hampshire yearlings, consigned by S. W. McClure of Bliss, also brought \$20 each.

General averages on the different breeds were: Panama yearlings, \$19.75; Lincoln-Rambouillets, \$17.54; Suffolk yearlings, \$15.70; Hampshire yearlings, \$13.93, ram lambs, \$9.50; Rambouillet yearlings, \$7.89; Suffolk-Hampshire yearlings, \$11.80, ram lambs, \$10.31; Corriedales, \$8.33; and Lincolns, \$9.05.

At the close of the sale, the sheepmen met with the officials of the Idaho Wool Growers Association at a dinner and evening meeting, at which public domain, tariff, marketing, and other matters were handled by Congressman Addison T. Smith, Dr. S. W. McClure, Kenneth C. Ikeler of the Ogden Stock Yards, J. H. Manderfield of the Salt Lake Union Stock Yards, and Secretary of the National Wool Growers Association.

One Shipper's Views on the 1932 Lamb Markets

I HAVE read with great interest the discussion of this fall's market in the October issue of the Wool Grower.

I have sold my own lambs this fall on three of the markets shown in that article and will give some of the results, and also some of my observations about market affairs which I have picked up in a number of years' experience in shipping.

New marketing problems come up every year. This year there is the question of having so many of the lambs go to Denver.

On September 12 this year I got \$6.25 at Kansas City for 83-pound lambs which were shipped from Heber City, Utah. Others of the same stuff brought \$6.15 on September 13 and \$5.09 on September 14. The last shipment of these lambs from Utah was at Kansas City on October 12 and brought \$5.25 and \$5.30 on October 13.

Then on September 30 I was on the Denver market with some of our lambs from western Colorado that were shipped over the Denver and Salt Lake Railway, going through the Moffat Tunnel. The packers say that lambs from this country give some of the best dressing percentages obtained today. Other good lambs from western Colorado are generally referred to

as "Western Slope," "North Park," and "South Park." Some lambs from these sections are considered by order buyers of eastern houses as equal to the "Moffat Tunnel" lambs.

Our "Moffat Tunnel" lambs at Denver on September 30 were weighed out of the fields the previous afternoon at 87 pounds. At Denver they weighed 84.3 pounds after sixteen hours on the road and on hay from 8 o'clock to 1 p. m. I was bid the top Colorado price for that day at \$5.15, but loaded them out for Chicago on the Union Pacific's "Hot Shot," which now makes Chicago in thirty hours, running on passenger time. We made the Chicago market in 34 hours, which was the fastest I have ever traveled with lambs. The shipment was sold there on October 5 to a packer at \$5.60, with a few out at \$5.70 for an eastern order, and weighing 84.5 pounds. I had eight cars of our "Moffat Tunnel" lambs in Denver again on October 11, weighing 90 pounds down and bringing \$5.50.

One thing I have found out about forwarding these lambs on out of Denver for sale farther east is that a lot of switching and unloading charges are tacked on, which we did not have to pay formerly when we

made a sale at the first market we stopped at.

Of course, the Denver market is doing a big lamb business this year, partly because of the reconsignment privilege which can be used by eastern buyers and which is not in effect this year at the river markets. But some of the buyers for the eastern concerns tell me that the lambs seem to ship better to New York from Denver than from Chicago and other points. Any way Denver is getting a big volume and buys these top lambs quite high in comparison with quotations from Chicago. However, I think they buy the other kind below value. I do not think they are buying the same way on Denver lambs coming from Chicago and other points. It looks to me as though the packers wanted to secure a certain percentage of their consignments at Denver to use as "directs" in other markets. The price paid at Denver is not altogether the controlling factor with the packer.

I have been watching the buying and selling methods at a number of markets for some years. It almost looks as though the larger packers arrange about the division of the lambs of the supplies of fat lambs to be allowed to each after the other interests have done their buying.

Of course, there is a lot of talk at the river markets about the effect of the big receipts at Denver and how these other markets are demoralized. I find that some of the packer buyers also claim that this is a fact. It certainly looks as though the packers are in better shape to bear the market at Chicago and other places where "directs" are received when they have an ample supply to keep their killing crews at work in the early part of the day and can lay out of the market until the price suits them. Of course, any one who watches the markets knows that these lambs that are shipped out of Denver and arrive as "directs" for slaughter at other places are counted twice in the government reports.

I am satisfied that these big receipts of "directs" at Chicago affect

prices there just the same as is done by lambs bought in the country or any place else. I think the effect on the producer is even worse than in the case of the country purchase.

Armour, Swift and Wilson all have their head offices in Chicago with private wires to every other market they operate on. Cudahy's head office is in Omaha. At each head office the mutton man buys, or at least dictates to the local buyer the numbers that can be bought. Very few buyers close a deal of any size without coming in touch with the head office, even though he is bidding within the limits given him.

Armour's buyer at Denver was reported to have bought 545,000 head this year up to October 1, which was more than he bought there in all of last year.

I think the National Wool Growers Association and the state organizations should get into the case that is coming up about this reconsignment or change-of-ownership rule. I understand that the river markets and the packers are trying to have it thrown out at Denver. It looks to me as though a better way would be to have the rule put back at the river markets the same as it was last January. However, the present situation is not good for the shipper and if we cannot have the old arrangement, I am inclined to think it might be better to put all the markets on the same basis by having to take a new billing on everything shipped from the markets for slaughter at points farther east.

Salt Lake City, Utah M. A. Smith

The law of supply and demand is inexorable in operation and is the big factor in price of livestock and dressed meats. Heavy runs reduce the prices and that almost immediately. Seasons and weather conditions are factors of considerable importance in determining demand.

If we could feed the livestock into the market in a regulated and even stream, the largest net return to grower would result. Paul Smith, head buyer and general salesman of Swift and Company, for beef, veal, and lamb, says, "To achieve ideal conditions the total number of livestock sent to market should be evenly divided between 52 weeks and each week's supply spread evenly over six days. The nearer the grower can approach this program, the more dollars they would receive for their livestock." By this plan supply meets consumptive demand on most profitable terms. Other savings of considerable importance would be effected in cost of marketing, processing, and distributing livestock and meat products. Under our present haphazard unregulated supply methods, stock yards, commission men, railroads, and packers must be equipped to handle peak loads of livestock shipments. There are many months and weeks when they are operating far below capacity, but their costs are not reduced during the lean months and weeks of supply. Naturally the higher overhead costs of handling livestock are a direct charge against the grower.

Mr. Smith made another statement, which to me seemed most significant: "The amount of dollars received each week for dressed meats is surprisingly the same week after week." If the total supply of dressed lamb this week is 100,000 carcasses, they will receive as many dollars for them as will be obtained next week for 125,000. The week following, if the supply is reduced, to 75,000, they will receive about the same number of dollars for 100,000 or for 125,000. Mr. Smith said it was astonishing how true this record will run. Of course it is understood that the price of dressed meats, to a large extent, runs parallel to the general curve representing purchasing power of the American people.

Our party seemed to be of the opinion that chain stores, who sell about 25 per cent of dressed meats, exert a powerful influence upon prices. With buying concentrated in a few hands, they are able to depress the market a great deal more than if their purchases were distributed over a larger number of retailers. Some of the growers felt that the chain store buyers were often ruthless in their buying practices, the effects of which reach back to the grower. Swift and Company, however, made no comment upon this problem. Two or three of the growers suggested that it may be wise to meet with the larger chain stores to discuss their buying methods. They may be induced to give some consideration to the grower, who is now unable to balance his budget.

Growers Study Distribution on Dressed Lamb

A STUDY of the buying of lambs by the packers and of their prices and distribution of the carcasses was made last month by representatives of ten western wool growers' associations. The trip was planned and conducted at the expense of Swift and Company.

The representatives assembled in Chicago on October 18 and spent most of two days in the office of Swift's head livestock buyer, Mr. Paul Smith. The party was accompanied through the yards by the head buyer, Mr. Roy Guy. Visits were also made to the company's branch houses and to various retail markets in Philadelphia, Baltimore, Washington, New York and Boston.

Mr. Charles Redd of La Sal, Utah, who was a member of the party as the representative of the National Association, has written to the Wool Grower regarding his observations and the ideas gained during the trip as follows:

The packers do not have complete control over price of dressed meats. Retailers and consuming public have considerable to say about prices. The packers are not always

able to get their asking price. There is considerable dickering with a great many retail buyers. A packer may ask 13½ cents for dressed lamb and be forced to take 12½ cents.

Refrigeration and freezing are not used to any great extent to preserve dressed meats for any length of time. This is especially true of lamb. Lambs killed this week are disposed of before end of next week. Kosher lambs are sold "hot" the day they are slaughtered. Personally I was greatly disappointed to find that dressed lamb was forced onto the market immediately, regardless of the demand. Apparently practical methods of freezing haven't been devised. If such were the case it would be possible to approximately gear the supply to the demand.

Branch distributing houses are required to clean up all stocks of fresh meat by Friday night. This rule is strictly adhered to. During the period when shipping is heavy from the West, on Friday, meats are often thrown on bargain counter and sold for what they will bring.

The appearance of dressed lamb is best when pelt is first taken off. Each day thereafter they lose bloom. It is largely because of this fact that so many lambs are shipped to eastern cities for slaughter. It would be much more economical to kill at western packing plants and ship dressed, but they are not nearly so attractive to the eye when taken out of coolers at eastern cities.

Colorado Lamb Producing Demonstration

—All Photos Courtesy Denver Daily Record Stockmen.



A Portion of the Crowd at Winders' Ranch on October 1.



The Hampshire Lambs Shown in the Demonstration.



The Suffolk Group of Lambs.

SHEEPMAN'S field day was held on Saturday, October 1, at the ranch of the Utah-Colorado Live Stock Company, Hayden, Colorado. This ranch is owned and operated by R. H. Winder of Salt Lake City and his sons, Leo and Norman, the latter residing on the Hayden property.

Under the direction of the Extension Department of the Colorado Agricultural College, sheepmen were invited to inspect that part of the year's lamb crop that was sired by Hampshire and Suffolk rams, and out of whitefaced cross bred ewes. The Winder's have been running a Suffolk ram breeding flock for the past eight years. This flock was started with Idaho Hampshire ewes and now has six crosses by pure bred Suffolk rams of the type used in the experiment. The Hampshire rams used were mainly purchased in the National Ram Sale in 1931 and earlier years.

The 4500 ewes used in this experiment were bred in two separate bands for May lambing on the range. They were lambed separately, but following that they were mixed in three bands with each having about

equal numbers of lambs sired by each of the two breeds of rams.

Of the 2264 ewes bred to Hampshire rams 1888 of them raised 2344 lambs, or about 124 per cent for the number of wet ewes. Three hundred seventy-six dry ewes were reported.

In the Suffolk bred lot of 2222 ewes 1985 ewes raised 2450 lambs, which is practically the same percentage as in the Hampshire lot. There were 237 dry ewes in the lot bred to Suffolk rams. The difference in the number of dry ewes was not explained. The experiment, however, is to be repeated. In breeding this fall only pure bred Suffolk rams will be used. These have been bred in the Winder Suffolk flock. The same Hampshire rams as were used in the fall of 1931 will be used again this year.

The Winder lambs from the Colorado ranch have held a high standing in the market for many years. The summer range is an exceptionally good one and lambs from this outfit and others in the vicinity have frequently been reported as dressing out 52 per cent at the mar-

kets. The lambs from this experiment, after a light sorting, were mixed for shipment to the Denver market where they sold on October 6 at \$5.40 per hundredweight. The entire shipment was sold to eastern packers. The average sales weight of the entire lot of lambs was 86 pounds.

Following the demonstration the 200 visiting sheepmen and others were entertained through the hospitality of Mrs. Norman Winder at a lamb barbecue. Addresses were made by Dean J. A. Hill of the University of Wyoming on the wool market situation and prospects, and by President C. A. Lory of the Colorado College. Others who spoke briefly were Professor G. E. Morton, also of the college, A. C. Johnson, representative of the Denver Live Stock Exchange, the Secretary of the National Wool Growers Association, J. H. Manderfield of the Salt Lake Union Stock Yards Company, Allen C. Nash, sheepman of Montrose, and Secretary MacIntosh of the Colorado Wool Growers Association.

Cost of Feeding Lamb in Northern Colorado

A PRELIMINARY report on costs and results of lamb feeding in Colorado during last winter was recently issued by the Colorado State Agricultural College and Experiment Station at Fort Collins, Colorado.

The authors of the publication are R. T. Burdick and H. B. Pingrey.

Records of a total of 63,000 lambs were included in the study. They were owned by 38 different feeders, operating north and west of Greeley, and were put into the feed lots at an average of 63.7 pounds and fed for 141 days.

The report shows individual returns on each of the 38 lots covered in the study. On three farms there was a daily gain per lamb of .28 pounds. In 20 cases the gain varied from .20 pounds to .246, and on 15 farms the gain was below .2 pounds per head daily. This latter group included all of the eight lots of lambs showing a loss.

The actual cost per hundred-weight on the lambs in the feed lot varied from \$3.99 to \$5.90, and the selling price at the market from \$5.80 to \$7.17.

The highest net return was \$1.46 per head made on the highest gaining group of lambs included in the study. These sold at the highest price reported.

The average net return, after charging off direct cash costs, was 29 cents per head. This compares with 38 cents in the previous year and 42 cents per head for the average of eight years ending in 1929. These figures on net returns include profit and such return as is received for the use of corrals and equipment, water system, horse labor, and general overhead.

The report shows the cost of man labor per head. It does not say

whether this item includes anything for salary of the operator in addition to the actual labor cost, but we assume the amounts shown are for actual labor and not for supervision. Also, prices at which feeds were charged are not shown, and it is assumed that the going market prices were employed. If this is the case, there will be an additional profit to farmers using their own feed, if such was raised below market prices.

The yearly variations in death loss, purchase weights, and selling weights are shown in the following table from the report:

The feed cost was slightly over one-half, but the sales price per head was below one-half of the average for the earlier period. This material is summarized in Table 2.

Margins necessary for profit under various price conditions are always of interest. Table 3 taken from the Colorado report shows a minimum margin of \$1.04 per hundredweight is required when lambs are purchased on the range at \$5.50 and fed out at a cost of 6 cents per pound gain. The extreme range of selling price needed to avoid loss is from \$4.78 and \$8.03, the former being the amount required on the

Table 1. LOSSES, WEIGHTS, AND GAINS

	8-yr. av. 1922-29	1930-31	1931-32
Number of records.....	8.5 (av.)	18	37
Average number of lambs purchased.....	1553	1953	1700
Percentage death loss.....	2.7	3.63	4.08
Average range purchase weight, pounds.....	63.48	64.12	63.7
Gain per head, pounds ¹	26.84	27.12	28.9
Days on feed.....	135	133	141
Gain per day, pounds ¹20	.20	.20
Average sale weight at market.....	90.32	91.24	92.6

¹"Gain" is the difference between market weight and range purchase weight.

The variations in costs of lambs and of feed as contained in Table 2 are most interesting. This table also shows a variation of from 29 to 42 cents in net returns per head. In the eight years prior to 1931-32, cost per lamb was less than one-half of that in the period prior to 1929.

\$3 lambs fed at a cost of 6 cents per pound, and the latter for lambs costing \$5.50 and fed at an expense of 11 cents per pound of gain.

The report includes an unusual comparison of financial returns from lambs classed according to rate of gains as slow and fast. Lambs on

Table 2. VARIOUS COSTS PER HEAD AND NET RETURNS

	8-yr. av. 1922-29	1930-31	1931-32
Purchase cost per head in the feed lot.....	\$ 8.08	\$4.23	\$3.00
Feed cost per head sold.....	3.10	2.12	1.72
Death loss per head sold.....	.22	.15	.12
Man labor.....	.30	.25	.33
Interest.....	.23	.13	.10
Miscellaneous cash.....	.10	.09	.04
Total per head.....	\$12.03	\$6.97	\$5.31
Net sales per head.....	\$12.45	\$7.35	\$5.60
Net returns per head ¹	\$.42	\$.38	\$.29

¹This is the amount available to pay for the use of corrals and equipment, water system, horse labor and general overhead. The 8-year average for these items totaled 43 cents. A few records for 1930-31 with complete costs showed a total of 44 cents. With some reduction in prices it is probable that the sum of these items is close to 40 cents under 1932 conditions.

Table 3. NECESSARY MARGINS AND SALES PRICES FOR VARYING COSTS OF LAMBS AND GAINS

Feedlot Costs Per Cwt. of Gain.....	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00	\$11.00
Cost Price Per Cwt.	Necessary market sale price per cwt. ²					
Range ¹ Feedlot ²						
\$3.00 \$3.70	4.78	5.08	5.38	5.67	5.97	6.27
3.50 4.20	5.14	5.43	5.73	6.03	6.32	6.62
4.00 4.70	5.49	5.78	6.08	6.38	6.67	6.97
4.50 5.20	5.84	6.14	6.43	6.73	7.03	7.32
5.00 5.70	6.19	6.49	6.78	7.08	7.38	7.67
5.50 6.20	6.54	6.84	7.14	7.43	7.73	8.03

¹Lambs weighing 64 pounds on the range, making 27 pounds gain and selling at 91 pounds on the market.

²Necessary sale price includes 40 cents per hundredweight sold marketing costs, to cover all extra charges for sale at river markets on lambs where freight was paid to the river at the time of purchase. The items included are as follows: Local freight to the river, 46 cents per hundredweight, commission \$20 per car; bedding, \$1.50 per car; feed, \$18.47 per car; yardage 8 cents per head; insurance, 15 cents, National Meat Board, 25 cents; Colorado Association, 25 cents per car; Larimer and Weld Association, 1 cent per head; 230 lambs of 91 pounds per car or 20,930 pounds actual weight. (Some railroads require 17 cents per hundredweight feeding in transit, while this table has been prepared upon 8.5-cent rates. It would be necessary to add 6.6 cents per hundredweight of sales to cover the extra costs where the 17-cent rate was used and one-half of it charged on the out shipment.)

ten farms gained .244 pounds per head daily at a slightly higher cost for feed, but with 30 cents per head greater profit than was returned by eight other sets of lambs gaining only .161 pounds per day. Table 4 shows the full data on the slow and fast growing lambs. The same purchase and sales prices and also prices for feed apply to both groups shown in this table.

Table 4. SLOW vs. FAST GAINS FOR PROFIT

	Slow Group	Fast Group
Number of records.....	8	10
Purchase weight.....	62.8 lbs.	62.3 lbs.
Days on feed.....	154	141
Daily gain, lbs.....	.161	.244
Total gain, lbs.....	24.8	34.4
Sale weight, lbs.....	87.6	96.7
Costs Per Head:		
Purchase cost @		
\$4.70 in feedlot.....	\$2.95	\$2.93
Feed at uniform prices.....	1.56	1.84
Other costs.....	.60	.59
TOTAL.....	\$5.11	\$5.36
Value f.o.b. @		
\$6.05 cwt.....	\$5.30	\$5.85
Net returns per head.....	.19	.49
Increased returns from faster daily gains.....		.30

A very detailed study and discussion of lamb and steer feeding in Colorado is contained in a 74-page bulletin, Number 394, recently published by the Colorado Experiment Station, Fort Collins, Colorado.

Bulletin 394 is by the same authors who reported the results of

the last two years of lamb feeding as outlined in the preceding article. This bulletin furnishes the 8-year average figures (1922-1929) used for comparison in the later study, but covers the feeding season of 1930 also.

The basic data from 1922 to 1930 were secured from records kept on from four to nine feeding farms. In the last two years the number has been much larger.

The bulletin estimates that in 1930 the per head loss on Colorado fed lambs was \$3.57. In 1922 there was a \$5.27 gain. Since 1914 losses were incurred in 1918, 1921, 1926 and 1930. In this computation of profits, expenses included all cash outlay and home-raised feeds at local prices. Labor was not charged in this case.

Management appears to be the chief factor in the rate of gain, though with some advantage to smaller numbers. Three farms feeding over 2800 head each made a daily gain of .21 pounds. This group fed for 105 days at an average cost of 39 cents per head for man and horse labor and equipment. The next largest gain was with a group of seven farms averaging 300 to 700 head, feeding for an average of 132 days at a cost of 65 cents per head.

Comparisons on many other interesting and practical points are shown by the bulletin in a way to permit conclusions that could not possibly be reached so safely within

the experience or observation of any livestock feeder.

The bulletin covers steer feeding as well as lamb feeding and the various comparisons and data summaries are presented separately, but considered jointly under each head for both classes of stock.

The Sheep Show at the Pacific International

By ORAN M. NELSON

THE sheep and goat show at the Twenty-Second Annual Pacific International Livestock Exposition was the largest and best ever held in Portland. In all there were 1029 individuals at the show, coming from the states of Illinois, Michigan, Indiana, North Dakota, South Dakota, Montana, California, Washington, and Oregon, and the Canadian provinces of British Columbia and Ontario. With the exception of the Corriedale classes the competition was very keen and many worthy animals were left out of the money. The largest breed showing was made in the Shropshires. It is interesting to note that during the past eight years the Rambouillet, Hampshire, and Shropshire breeds have had the largest breed showing. For the eight-year period beginning in 1925 these breeds have constituted over 36 per cent of the sheep show. Not only are these breeds exhibited in large numbers, but the quality of the stock shown is as good as that of any show in the country.

A spirit of optimism prevailed in the sheep division of the Pacific International. The breeders of pure-bred sheep have a characteristic in common with the range sheepmen. They have confidence in their industry. They are taking the past period of low prices in a philosophical manner and believe that better times are in the near future. One exhibitor defined the term "depression" as the low point between two high points. He therefore reasoned that if we had a depression now, the future had nothing but good in store for us.

Prof. C. W. Hickman of the

University of Idaho passed on the Rambouillets and Corriedales; James C. Duncan, Lewiston, N. Y., judged the medium wools and fat classes; C. M. Hubbard, Roselawn Farm, Sunnyside, Washington, tied the ribbons in the long wool section; and U. S. Grant, Dallas, Oregon, made the awards in the Angora goats.

Exhibitors in the Rambouillet division of the show included Glenwood Farm, Portland, Oregon; R. E. Strutz & Sons, Jamestown, North Dakota; Bullard Bros., Woodland, California; and A. R. Cox, also of Woodland, California.

Roselawn Farm, Sunnyside, Washington; J. G. S. Hubbard & Sons, Monroe, Oregon; R. E. Strutz and Sons, Jamestown, North Dakota; Mount Haggin Land and Livestock Company, Anaconda, Montana; Walter P. Hubbard, Junction City, Oregon; Harry T. Crandell,

Cass City, Michigan; and Albert Smyth of Huntington, British Columbia, were the exhibitors in the Hampshire section.

In the Suffolk division the exhibitors were James Bryce, Sidney, B. C.; Walter P. Hubbard, Junction City, Oregon; T. J. Strong, and A. C. Stewart of Abbotsford, B. C.; Alex Cruickshank and A. Ross of McMinnville, Oregon.

Shropshire exhibitors included J. J. Thompson, Macleay, Oregon; F. T. Fox, Silverton, Oregon; Carl Shaffner & Sons, West Union, Ill.; R. E. Strutz & Sons, Jamestown, North Dakota; Oeste Bros., Davis, California; T. J. Allison, Charleston, Ill.; Felzer Bros., Tangent, Oregon.

An analysis of the principal awards in these four sections of the show is presented below:

R. W. Phillips of McMinnville, Oregon, was the only exhibitor of

Corriedales. For the other breeds, the championship placings were as follows:

Southdowns

CHAMPION RAM: J. G. S. Hubbard & Sons, Monroe, Ore.

RESERVE CHAMPION: R. E. Strutz & Sons, Jamestown, N. D.

CHAMPION EWE: J. G. S. Hubbard.

Oxfords

CHAMPION RAM: E. F. Hubbard, Corvallis, Ore.

RESERVE CHAMPION: F. T. Fox, Silverton, Ore.

CHAMPION EWE: F. T. Fox.

Dorsets

CHAMPION RAM: W. P. Hubbard, Junction City, Ore.

RESERVE CHAMPION: Carl Shaffner & Sons, West Union, Ill.

CHAMPION EWE: F. T. Fox.

Cheviots

CHAMPION RAM: T. Harris & Sons, Kokomo, Ind.

RESERVE CHAMPION: T. Harris & Sons.

CHAMPION EWE: T. Harris & Sons.

Romneys

CHAMPION RAM: Wm. Riddell, Jr., Monmouth, Ore.

RESERVE CHAMPION: McCaleb Bros., Monmouth, Ore.

CHAMPION EWE: McCrae Bros., Monmouth, Ore.

Cotswolds

CHAMPION RAM: Harry T. Crandell, Cass City, Mich.

RESERVE CHAMPION: Wm. Riddell & Sons.

CHAMPION EWE: Elmer Morgan, Kerwood, Ont., Canada.

Lincolns

CHAMPION RAM: John Clow, Independence, Ore.

RESERVE CHAMPION: Jas. Riddell, Monmouth, Ore.

CHAMPION EWE: Herb Lee, Highgate, Ont., Canada.

Body Heat In Sheep

THE New Hampshire experiment station reports sheep are not sensitive to environmental temperatures, probably because of the protection afforded by their fleeces. The fleece serves to equalize the variations in temperature of the air over the skin, and when the fleece was shorn the heat production of the animal rose markedly. Huddling or close crowding had little effect on heat production when the animals were on a maintenance ration, but when underfed there was a general tendency toward greater heat production when huddled."

	RAMBOUILLET	HAMPSHIRE	SUFFOLKS	SHROPSHIRE
AGED RAM	Glenwood Farm	Roselawn Farm		J. J. Thompson
First	R. E. Strutz & Sons	Hubbard & Sons		J. J. Thompson
Second	Bullard Bros.	Hubbard & Sons		F. T. Fox
Third				
YEARLING RAM	Bullard Bros.	Mt. Haggin	Jas. Bryce	F. T. Fox
First	Bullard Bros.	Mt. Haggin	W. P. Hubbard	J. J. Thompson
Second	R. E. Strutz & Sons	Roselawn Farm	T. J. Strong	J. J. Thompson
Third				
RAM LAMB	Bullard Bros.	Roselawn Farm	A. Ross	J. J. Thompson
First	Bullard Bros.	Roselawn Farm	A. Ross	F. T. Fox
Second	Glenwood Farm	Mt. Haggin	W. P. Hubbard	J. J. Thompson
Third				
YEARLING EWE	Bullard Bros.	Roselawn Farm	T. J. Strong	J. J. Thompson
First	Bullard Bros.	Mt. Haggin	A. C. Stewart	F. T. Fox
Second	Glenwood Farm	Roselawn Farm	W. P. Hubbard	F. T. Fox
Third				
EWE LAMB	Bullard Bros.	Roselawn Farm	A. Ross	F. T. Fox
First	Bullard Bros.	Mt. Haggin	A. C. Stewart	J. J. Thompson
Second	Glenwood Farm	Mt. Haggin	Jas. Bryce	J. J. Thompson
Third				
PEN 3 RAM LAMB	Bullard Bros.	Roselawn Farm		J. J. Thompson
First	Bullard Bros.	Mt. Haggin	A. Ross	F. T. Fox
Second	Glenwood Farm	W. P. Hubbard	Alex Cruickshank	T. J. Allison
Third				
PEN 3 EWE LAMB	Bullard Bros.	Roselawn Farm	A. C. Stewart	F. T. Fox
First	Bullard Bros.	Mt. Haggin	Jas. Bryce	J. J. Thompson
Second	Glenwood Farm	Mt. Haggin	Alex Cruickshank	T. J. Allison
Third				
GET OF SIRE	Bullard Bros.	Roselawn Farm	A. Ross	F. T. Fox
First	Bullard Bros.	Mt. Haggin	A. C. Stewart	J. J. Thompson
Second	Glenwood Farm	Mt. Haggin	T. J. Strong	F. T. Fox
Third				
PRODUCE OF EWE	Bullard Bros.	Mt. Haggin	A. Ross	F. T. Fox
First	Glenwood Farm	W. P. Hubbard	Jas. Bryce	J. J. Thompson
Second	Bullard Bros.	Hubbard & Sons	A. C. Stewart	F. T. Fox
Third				
CHAMPION RAM	Bullard Bros.	Mt. Haggin	Jas. Bryce	J. J. Thompson
CHAMPION EWE	Bullard Bros.	Roselawn Farm	W. P. Hubbard	J. J. Thompson

With the Women's Auxiliaries

Idaho Falls Group at Work

FAIR time has come and gone. All organizations have been busy putting on displays and boosting lamb, mutton and wool—which all goes to help the industry that is so in need of help.

The Idaho Falls group put on a very attractive booth at the Southeastern Idaho Fair at Blackfoot in September. The idea was to boost wool and this was done in a very effective way by showing wool from the grease to the finished products.

The center of the booth had a good size lamb drawn on the back of the booth painted as a "blackface" with carded wool covering the body. Attractive signs at each side of the lamb displayed the slogans that are so well known to sheep raisers and boosters of the industry. Afghans, hooked rugs, wall hangings, tapestries, pictures and blankets formed side displays, with sweaters, fancy-work, clothing, sheep coats, sheep vests, jackets, infant wear, dresses, etc. all grouped about.

The chief attraction of the booth, however, was the center. Here a spinning wheel was operated by Mrs. Anderson of Sweden. The wheel was over eighty years old. So many people made the comment that although they had seen many a spinning wheel this was the first time that they had had the opportunity to see one operated.

Soap and creams (for use on hands) were given away during the four days of the fair to show some of the uses of tallow.

The booth proved interesting and educational, and attracted a great deal of interest all during the fair. The group feels that they have been well repaid for their work and effort. The committee in charge was: Mrs. Alec Robb, chairman, Mrs. Ward Falkner, Mrs. Bert Ruud, Mrs. J. C. Fowler, Mrs. J. C. Arme, Mrs. G. L. Telford and Mrs. Leon Contor.

A Hallowe'en party for the husbands has been planned and will take place the last of the month. It will be held at the Community Cabin at Highland Park, with a covered dish supper, at seven-thirty. A clever program has been arranged and a good time promised.

Sugar City wool growers and their wives are to be guests of the evening.

Mrs. Leon Contor, President,
Idaho State Auxiliary.

Oregon Auxiliary News Notes

BUTCHERS in Baker County are assisting the Baker County Auxiliary in some good lamb advertising during recent weeks. The various shops are giving tickets with each purchase of lamb, the lucky number to win a wool quilt which will be given in a raffle contest. The Baker County group has been consistently active in promoting lamb and woolen products, and the results have been very gratifying.

In Umatilla County the Auxiliary has planned an exhibit of wool and woolens to be held in the early part of January in Pendleton. At this exhibit there will be displayed many different kinds of articles made of wool, the purpose of the project being to call to the attention of the public the superiority of wool for any use to which it may be adapted. The lamb promotion program has also received active attention on the part of the Umatilla County group.



The Wool Booth at the Southeastern Idaho Fair, at Blackfoot, Idaho, Sponsored by the Idaho Falls Ladies Auxiliary and the Eastern Idaho Wool Marketing Association.

Salt Lake Chapter Holds First Meeting

THE first meeting of the Salt Lake Chapter of the Utah Auxiliary was held at the Elks Club on October 31, with the newly elected president, Mrs. O. R. Dibblee, presiding.

A luncheon preceded the meeting, and the feature of the afternoon was a talk made by Mrs. Lutie B. Fryer of the Textile Department of the University of Utah, on the different grades of wool and their uses. Mrs. Fryer presented an outline for a course to be given to the auxiliary women during the coming year.

The officers of the Salt Lake Chapter in addition to Mrs. Dibblee as president, are Mrs. Wm. Oswald, vice president, and Mrs. Henry Moss, secretary-treasurer.

Mrs. E. R. Eliason.

New Local Auxiliary Formed at Sugar City, Idaho

AS the State President of the Idaho Ladies Auxiliary Association I just had the opportunity to attend a meeting of the newly organized group of Sugar City Ladies Wool Growers Association, which was held the middle of the month. Several members of our local drove up to Sugar City and got acquainted with a lovely group of

women who are more than willing to do anything that they think will help the sheep industry.

They had a very nice program planned for the day. Business routine was followed with comment from the visiting ladies, which proved educational to all in attendance. They have a splendid program for the year planned, with lamb demonstrations and wool displays, with several original ideas which will help to make this group a very active and well-formed one.

Mrs. Lyman Garner of Sugar City was put in as president and with her ability as a leader, and the group as a whole being so progressive, there isn't a doubt but we will hear from them often.

I have hopes of organizations being formed at Saint Anthony, also at Blackfoot, Idaho, before the State Convention. I think in times like these we realize that the men are making a big effort and that we as buyers of foods and clothing can also do our bit and increase the demand for our products. Unless we are true believers in our own industry, we can expect others to be.

Mrs. Leon Contor, Idaho
State President.

Cheaper Yarns

LAST spring we had a mild discussion in your columns (National Wool Grower, March, p. 7; April p. 26) regarding 12-cent wool and \$6 yarn as sold in California at that time. I am pleased to state that we can now buy yarn of many makes at from \$2.50 to \$2.60 a pound.

The Columbia Yarns as put out by Wm. Horstmann Company of Philadelphia are being used in a free demonstration in one of our department stores where they will teach all those interested in making woolen hook rugs or afghans and many other beautiful as well as serviceable things that can be made out of yarn.

Now, what we should like to have some of your readers tell us is what should be expected for wool in the grease on the western range,

if yarn is worth \$2.50 per pound in California. Let them all answer at once, from the Bostonian who has to "run a million threads by before getting one in place," to the old boy on the range who furnishes the wool from the backs of three sheep in order to be able to buy yarn enough for his wife to make him a pair of socks.

Santa Ana, Calif.

T. H. James

Something New in Wool Bags

A SERVICEABLE paper wool bag has recently been placed upon the market for the first time. This is the "Visinet" wool bag, manufactured by the Bemis Bros. Bag Company of St. Louis.

Following several years of experimental work, this company has finally been able to put out a paper bag that has stood the test of shipping from Texas ranches to Boston.

The bag is made in the usual size and shape. By weaving with a rather fine and very strong paper twine, a net-like appearance has been given to the finished bag, indicated in the name "Visinet."

A special needle is being furnished to permit the sewing of this bag with paper twine, thereby removing every possibility of any injurious fiber being found in the wool when opened up at the market.

The use of this bag is highly advantageous to all those connected with the handling of wool because it renders impossible the presence of any jute or sisal fibers in fleeces. In the past this has been a serious problem at the mills, second only in importance to the difficulty formerly experienced when the fleeces were tied with sisal twine. It is understood that the wool manufacturers are strongly endorsing this new style of wool bag and it seems probable that it will be in general use within a few years. The price has not yet been announced.

Results from Utah Lamb Week

AN increase of 250 per cent in sales and a continued larger demand in succeeding weeks was reported by the Cudahy Packing Company at Salt Lake City, as a result of Utah Lamb Week, September 12 to 17. Mr. Wm. Neilsen, who is the Cudahy manager in Salt Lake and also chairman of the Livestock Committee of the Salt Lake Chamber of Commerce, was very active in the preparations for, and carrying out Utah Lamb Week. In writing the Utah Wool Growers Association, Mr. Neilsen said:

As you know, the campaign was sponsored by the Utah Wool Growers Association, and the National Wool Growers Association with the help of the Livestock Committee of the Salt Lake City Chamber of Commerce. The campaign started with a lamb luncheon Tuesday, September 6, at the Chamber of Commerce. At the luncheon were representatives of the larger lamb growers of the state, retailers, wholesalers and railroad men.

Newspapers carried several news items on the "Eat More Lamb" week. The retail markets gave us 100 per cent cooperation, particularly Sewells, who had two very fine ads on "Eat More Lamb" during the week. These ads called the consumers' attention to the fact that lamb raising is one of the major industries of the intermountain country.

The railroads gave us wonderful cooperation. They featured lamb on the menus of their dining cars for the week. The hotels and restaurants also cooperated with us by featuring lamb on their menus. All packers in Salt Lake and Ogden cooperated by distributing and placing advertising material in all retail markets, restaurants, etc. The Clover Leaf-Harris Dairy cooperated with us in that they had their drivers distribute "East More Lamb" cards to the restaurants and consumers. "Eat More Lamb" tire covers were placed on 110 automobiles throughout the state and these are still on the cars.

We believe the "Eat More Lamb" week did the industry a lot of good not only for the week but for a continuous lamb consumption. Sewell's buyer told us today (September 23) that lambs are selling almost as good this week as they did during the campaign.

We are very pleased with the results obtained and believe we have carried to the consumers the message that lamb is delicious and should have a place in their homes oftener.

The Lamb Markets in October

Chicago

PASSING from grass to hay, live mutton trade is in no condition to justify bragging. The most encouraging thing that can be said is that lambs are substantially higher than hogs, which savors of negation.

October was a distinct disappointment to the selling side of the trade, occasional price rallies merely heralding new "lows." Slaughter was heavy, congestion in distributive channels aggravating, and recourse to freezing surplus carcasses frequently necessary. Although the volume of frozen stuff was inconsiderable, yet it was symptomatic of sluggish consumption. Elsewhere than Denver, public market receipts were not excessive, but, under present conditions at least, slaughter and market supply figures are at variance.

October witnessed subsidence of the range movement, especially in the case of slaughter stock, a liberal run of feeders and initial appearance of fed westerns. No heavy supply of native lambs reported at any point, although interior packers handled a large number of such lambs. Demand for feeders was broad and urgent at prices practically on a parity with fat stock, exclusive of a relatively small percentage of choice native, or sorted western lambs. Mature sheep never had an opportunity to get out of the rut in which they have been traveling for months past.

Price fluctuations in the case of lambs were frequent, but not severe, a 50-cent swing in either direction measuring weekly mutations. Occasionally a new low spot for the year was uncovered, insuring slight reactions, but any improvement was speedily effaced. A spread of \$4.50 to \$5.50 took the great bulk of all the lambs reaching the market, feeders selling up to \$5.35. A narrow spread of \$5@5.25 took most of the slaughter stock and of \$4.75@5 the

feeder end. Rarely was the fat phase of the market active and as rarely did the feeder market lack snap. At the corresponding period of 1931 the bulk of lambs sold within a range of \$5@5.75; in 1930, \$6.75@8.40; in 1929, \$12.25@12.85; in 1928, \$12.75@13.50, and in 1927, \$13.50@14.

Spreads were so narrow that a summary of October price events is simple. During the first week the top on fat lambs was \$5.75, a range of \$4.75@5.50 taking the bulk. The second week marked high point of the period with a \$6.25 top and a \$5@5.75 bulk. The third week developed a set-back, nothing passing \$5.75, and the bulk going to killers at \$4.75@5.25. During the last week killers kept their top peg in the \$5.75 hole, paying \$4.50@5.25 for the bulk of their purchases. These are the short and simple annals of the October fat lamb market. A handful of yearlings went to killers at \$3@4.50, bulk of the ewes available selling at \$1.25@2, with a \$2.25 top.

A crash of \$1 to \$2 per hundred in cattle prices and a coincidental decline in hog prices to the year's previous low level, did not help matters. Calves went to a \$4@5 basis, flooding dressed markets with cheap veal, a competition that is always detrimental to lamb. Killers squawked about losses on their turnover, a subject on which they had been less audible earlier in the season. Necessity for resorting to the freezer may have been exaggerated, but that a considerable number of carcasses were put away will not be disputed. An encouraging note was found in the fact that every short run disclosed healthy demand.

As between grades the market has developed a decidedly irregular tendency. At frequent intervals common lambs have sold relatively close to choice grades and at all times have been in demand, killers insisting on lightly sorting westerns as they need-

ed the half-fat end. Dressed trade has persistently and consistently called for light weight, cheap carcasses, lambs selling at \$3.75 to \$4.50 alive, as such meat can be sold without pressure. Chain stores have called for carcasses to retail at 10 to 12 cents per pound in quarters. One reason for this is that consumers are "pinching" pennies, another that cheap pork and veal competition must be met. And it is well to remember that beef cut from cattle selling from \$7.50 up is a small percentage of production, fat cows selling at \$2.50 to \$3.50 per hundred and grass heifers at \$3.50 to \$4.50 per hundred. Every animal trooping to the shambles contributes to the meat supply regardless of its origin or species.

Quality of range lambs fell down late in the season. The crop had been advertised as due to reach the market in superb condition, but October delivered a raft of thin and half-fat stock that went to killers and feeders at prices that looked out of line, but, merit or demerit considered, sold as well as anything on the planks. Natives on the other hand showed improvement due to feed plenty, plus better handling methods. An excess supply of natives, confidently predicted, was not in evidence at the market, although farmers have retained their breeding flocks, explanation of this being found in slaughter at interior packing points and increasing lamb consumption in the Mississippi Valley. Some interior packers are cultivating small-town lamb consumption, a commendable policy, and, to vary their regulation pork and poultry diet, farmers are killing lambs for their own consumption. Any development calculated to stimulate local consumption will be a beneficence to the industry.

The closing western season has been one of the most unsatisfactory in the history of the business. Practically every lamb marketed either

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B. D. RESER
Walla Walla, Wash.

fat or in feeder flesh, was produced at a loss. All prediction as to the course of price events made early in the season has been discredited, consequently trade oracles are anything but loquacious, or optimistic, concerning the winter prospect. Sheepmen are taking low prices for their product for the simple reason that their customer, the ultimate consumer, lacks purchasing power and has access to a variety of animal and poultry food products at the lowest prices in half a century. It is an anomalous situation; superabundance of foods, with inability to purchase. The engine of commerce appears to be on a dead center.

J. E. Poole.

Denver

AT the close of October, good fat lambs were selling at prices around 15 to 25 cents higher than at the close of September, while feeder lambs were strong to 25 cents higher and ewes were generally steady.

Receipts of sheep during the month were 570,102 head, compared to 660,299 head a year ago.

Sheep trade was active during the month and prices were well sustained. Best lambs were selling on the Denver market at \$5.15 a month ago, while at the close of October numerous grades were selling from \$5 to \$5.25 and choice lambs were quoted from \$5.35 to \$5.50. Comparatively few of the latter were received during the closing days of the month, however.

Feeder lambs that were selling from \$4.25 to \$4.85 at the close of September were bringing from \$4.50 to \$5.10 at the close of October. The demand for feeder lambs was strong throughout the month and many shipments went out to feed lots in Colorado districts, as well as in Nebraska, Iowa and other of the eastern states.

Fat ewes that were selling from \$1 to \$1.50 at the close of September were bringing about the same prices at the close, with plainer thin

ewes down to 60 cents a hundred-weight.

Sheep trade was expected to continue on a fairly large volume during the month of November. Supplies, however, are not expected to be as heavy as in October. The demand for feeding stock is expected to be very good here throughout the month, as many northern Colorado feeders have not yet purchased their supplies. For this reason, the trade anticipates a fairly good market throughout the month.

W. N. Fulton.

Kansas City

LAMB prices fluctuated within a 65-cent range in October and closed 45 to 50 cents under the high point of the month and 15 cents lower than September. In comparison with former Octobers this was a small price movement, but the disappointment came in the fact that while receipts did not hold up to expectations the buying side was able to dictate prices. Going to the closest market and getting back with the cash seemed to be the main idea of producers. This did not tend to utilize proper distribution but was in favor of buyers who routed them to suit their own convenience. There were spots of pre-election hysteria in marketing circles that did not act favorably for the selling side.

At mid-month there was a sharp upswing that established a top of \$5.65, and the market held fairly steady for a few days to be followed by a 50-cent slump and a second rally that uncovered a \$5.50 top. In the next few days there was a sagging trend. However, the month uncovered close to a \$5.25 average on the better classes of lambs and there was less sorting, due in part to the fact that lambs were in fairly uniform condition.

Another two weeks will see the conclusion of the fat lamb range movement and the vanguard of the early fed lambs from the corn belt. A few loads of short feds have shown up already, but when the

bulk of killers' requirements have to be met from fed classes the supply will not be large. By early December it may be adequate for the simple reason that there are a good many native lambs on feed that will seek a killer outlet before the first of the year.

Low hog prices continue as a bearish factor in the lamb market. Hogs at \$3 and lambs around \$5 are out of relative price position. People are utilizing the lower priced meat, which at the present time is pork. In no previous year has such a large per cent of the range lambs been in killing condition and for that reason when the western runs begin to drop off there will be more than a normal decrease in fat offerings. In the past three months the twenty principal markets received about 10 per cent fewer lambs than in the same period last year, but slaughter in the same period was nearly as large as a year ago, so that the entire decrease has been in feeding lambs.

During the month old ewes established an all-time record low spot when some sold as low as 50 cents a hundred pounds. Before the close of the month \$1.25 to \$1.75 was the price range. Yearlings closed around 50 cents higher than the low spot of the month with sales at \$3.50 and \$4. The aged classes of wethers brought \$1.75 to \$2.25. Outside of yearlings prices were not high enough to return much net, let alone stimulate marketing. Old ewes are as much of a problem with producers now as they were a year ago, and farm and range death loss this coming winter will again be large.

The past month feeders took thin lambs freely at strong prices. In the last part of the period they were not only higher than at the beginning, but they were relatively higher than fat lambs. In the past two weeks the bulk of the feeding lambs brought \$4.50 to \$4.75. Because of the shortage of good thin lambs, feeders in some cases took culls and knotheads that a year ago they would not have considered. Also a good many 70 to 75-pound lambs

went to finishers, a condition that was not in evidence a year ago.

The coming winter feeding season supplies an opportunity for conjecture. More range lambs were contracted for than last year, but contracting in 1931 was much below normal. In the past sixty days 30 per cent fewer feeding lambs have gone from principal markets than in the same period last year. The supply of native lambs to be fed shows a slight increase. By the time all lambs are in a feeding position, the total will probably show a 20 per cent decrease. In relation to the total number on feed, marketings up to February 1 will be large, leaving the full shortage to show from February on. Most of the early marketing will be necessary because lambs taken out early carried more than average weight. Light weight feeding lambs have been hard to locate.

The increasing trend in sheep production which had prevailed for several years past has not only been checked but is now on the down grade. Producers still hold more than a normal per cent of old ewes so that death losses this coming winter will be large, though they may not be as large as last winter because feed conditions are better than a year ago. It looks like next year will see a much better demand for good young breeding ewes.

October receipts were 164,220, compared with 197,064 in 1931, or a decrease of 32,844. The bulk of the supply was Colorado, Utah, and Texas lambs. Thus far this year receipts were 1,664,261, compared with 1,944,654 in the same period last year, a decrease of 280,383.


C. M. Pipkin.

St. Joseph

SHEEP receipts for October were 93,121, a decrease of 30,687 compared with the same month a year ago. Of the month's total approximately 70,000 came from the West, Colorado and Idaho being the most liberal contributors. Prices on all classes during the month did not

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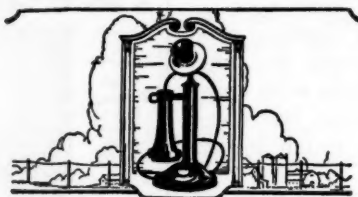
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Portland, Oregon, December 8, 9, 10



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fluctuate much. Best western lambs sold largely \$5.00@5.25 throughout the month, with the high top at \$5.40 on woolskins, and clippers \$5.35. On the extreme close best were quoted \$5.00@5.25, with natives up to \$5.00. Feeding lambs sold mostly \$4.50@4.75, with best up to \$4.85.

Fat ewes sold mostly \$1.25@1.50 with a few up to \$1.75. Yearlings ranged \$3.00@3.75 and old wethers \$2.00@2.50. H. H. Madden.

Prospective Lamb Slaughter

A MATERIAL reduction in the rate of lamb slaughter during winter months was indicated by the following statement contained in a radio talk made on October 12 by C. L. Harlan of the Bureau of Agricultural Economics of the United States Department of Agriculture:

The first half of the lamb marketing year, which year runs from May 1 to April 30 of the following year, will be ended the last of October. During the first half of this marketing year the supply is largely of grass fat lambs, but during the last half the supply is to large extent of fed lambs. In most years a good indication as to slaughter, and hence as to the volume of lamb feeding during the six months, November 1 to April 30, can be secured from the figures of slaughter during the first six months. For the ten years, 1922 to 1931, the slaughter from May through October has averaged a little more than 51 per cent of the total crop year slaughter and the departure from this average in any year has been small.

The slaughter during this period this year, with October estimated, will be about 9-200,000 head, about 300,000 head smaller than in 1931. If this were 51 per cent of the crop year total, that total would be about 18,000,000 head, and for the six months, November, 1932 to April, 1933, the total would be about 8,800,000 head. This would be somewhat smaller than for the period last year but much above any other recent year.

It seems probable, however, that this will be a year of unusual distribution of slaughter similar to that of the crop year 1921-22. In that year shipments of feeder lambs from July through September were almost as small as this year and slaughter during the first six months was 57 per cent of the crop year total. If it should be as large a proportion this year, slaughter during the last six months of the year, November 1 to April 30, would be only about 7,000,000 head. This would be smaller than for the preceding three years but above any other year since 1913.

Charges and Service of the Intermountain Live Stock Marketing Association

THE Intermountain Live Stock Marketing Association at the Denver market has reduced commission charges on all classes of livestock. These reductions range from 14 per cent to 40 per cent. The new reduced schedule effective November 1, compared with the old rate, is as follows:

Class of Stock	New Charge	Old Charge	Saving
Sheep—DD car	\$16.00	\$20.00	\$4.00 or 20%
Sheep—SD car	12.00	16.00	4.00 or 25%
Cattle—per car	16.00	19.00	3.00 or 15¾%
Hogs—per car	12.00	14.00	2.00 or 14%
Less than Car Lots			
Sheep—per head	.15	.25	.10 or 40%
Cattle—per head	.60	.75	.15 or 20%
Calves—per head	.30	.35	.05 or 14%
Hogs—per head	.25	.30	.05 or 16⅔%

The Intermountain is a cooperative sales organization and has been in operation only two years September 1. It is organized under the cooperative laws of Colorado, and operates under the same rules and regulations of the Packers and Stockyards Administration Act as govern commission firms. It is bonded to protect shippers' interest in every respect. Under the cooperative laws under which it is organized, excess earnings may be refunded to shippers in form of patronage dividends.

The first consideration when Intermountain was organized was to build and establish an efficient sales organization service that would protect the shipper at all times in getting the maximum market price for his consignment. The steady growth of members and consignors is conclusive evidence this efficient sales service has been established. In volume of business in September, Intermountain was in second place compared with all firms operating on the Denver market. The same month last year the rating was only fourth. In September Intermountain handled 21 per cent of sheep and lambs on the Denver market, based on stockyard figures for total material but are certainly not as im-

portant as "getting the market" day in and day out, grade and quality of stock considered. We should prefer submitting our entire sales record, but space will not permit.

After establishing an efficient sales organization, the directors and management of Intermountain gave much thought and consideration to reducing costs to members and patrons. Volume of business is absolutely necessary to give efficient service at reasonable charges. No business, private or cooperative, can be maintained for long without sufficient income to meet fixed overhead expenses and to build a reasonable reserve. Intermountain, which is owned and controlled by members, has been making every effort to meet the insistent demand of individuals and all livestock organizations—local, state and national—for lower marketing charges. It is realized that on the present price level every economy must be practiced if those in the business survive. These reductions could have been made earlier had sufficient numbers of growers and feeders combined their efforts toward this end, i. e., given support to the Intermountain. The reduction now made is the result of the support and cooperative effort of a comparatively few people

throughout the Intermountain territory. There is no intention of cheapening or lowering the efficiency of the sales service on this reduced schedule of charges. If the lower cost service is to be maintained, the volume of business must be increased. If the resolutions of livestock organizations mean anything, and the individual demands for lower charges are sincere, there should be sufficient increased support to not only maintain the strong, efficient sales organization, but at the same time put the organization in a stronger financial position than before the reduction was made.

In addition to the Denver market activity, a direct sales service from the range to the feed lot, particularly with lambs, has been carried and will be expanded to meet the demands of both range producers and feeders.

The organization of the Intermountain Marketing Association and its connection with the National organization has made possible the development of two credit corporations in Intermountain territory. Since organization, they have extended credit to the extent of about five and a half to six millions of dollars to those in the industry. The saving in interest alone to borrowers from the corporation maintained in Denver has been approximately \$80,000.00 during the short period of operation. This saving in interest is, of course, the least of the value and service of this credit work during the present depression when the old sources of loans are rapidly passing out of existence.

The record of the Intermountain in establishing an efficient sales organization, both on central market and for direct sales, the reduction of commission charges to a new low level, and the establishing of sound sources of livestock credits show the possibilities of cooperation. Give your support to the organization and results in a few years will conclusively prove that the accomplishment to date is merely a foundation from which to build.

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Lamb Feeding Situation November 1, 1932

THE following statement on lamb feeding was released on November 9, by the Bureau of Agricultural Economics, United States Department of Agriculture:

Shipments of feeder lambs from or through livestock markets into the north-central (corn belt) states in October continued to be much smaller than in 1931. The estimated number was 34 per cent smaller than a year earlier and was the smallest for October for all years in available records since 1919.

For the four months, July to October, inclusive, these shipments were 45 per cent smaller than in 1931 and also the smallest for the period since before 1919. Compared with 1931, shipments this year were reduced relatively more into the corn belt area west of the Mississippi River where they were 49 per cent smaller than into the area east of the river where they were only 26 per cent smaller.

Shipments of feeder lambs direct to feed-lots in North and South Dakota, Minnesota and western Kansas are reported as much smaller this year than last, and there is apparently a sharp reduction in the amount of contract feeding in these states this year from the large volume of last year. Shipments into the Scottsbluff area of Nebraska and Wyoming to the end of October were about the same as last year and the number fed this year in that area will probably not be much different from last year.

Information available early in November indicates that the total number of lambs to be fed in the western states this year will not be greatly different from the number fed last year, the decrease in Colorado being offset by increases in other states. Shipments into feeding areas in Colorado to the end of October and information as to probable receipts during November and December indicate that feeding in the state will be considerably less than last year. A large increase in Montana and a small increase in Wyoming are reported. Some increase in the states west of the Continental Divide, as a whole, is expected. The movement of Texas feeder lambs, both to feed lots in other states and in other sections of Texas was relatively light to the end of October and it seems probable that the feeding of Texas lambs both within and without the state will be considerably less this year than last.

Changed Directions of Lamb Movements

WITH the passing of the range season, fewer lambs direct to packers will reach Chicago, but all through the season this feature of supply has been a handicap to making a trading basis. During the third week of October "directs" numbered 100 carloads or about half the receipts, which is a much greater percentage than was ever attempted in hogs. Once fed Colorado's begin dominating supply, Denver will absorb the bulk, generating speculation as to what will happen to the course of price events.

Talk in trade circles all through the month was largely a lugubrious dirge on both sides. As usual Chicago made basing charges, other markets retaining their places in the procession. Consequent on the Wool Grower's criticism of buying tactics, trading was accelerated somewhat, but between heavy receipts of "direct" lambs at Chicago and a more or less demoralized dressed trade down east, the market lacked snap.

Not to be overlooked is the large percentage of fat lambs killers have thrown into the Chicago market, together with another large percentage shipped to the Atlantic seaboard from western points direct. Of the 380,000 head that reached Chicago during the month the percentages of "directs" was the heaviest since the development of that trade. New sources of direct supply are being constantly developed, each accretion having a competition curtailment effect. During October Chicago was required to absorb direct shipments from St. Paul, Indianapolis, Denver, Peoria, Fargo, Huron, S. D., Des Moines, Nashville, Cincinnati, Louisville, and St. Louis, not to speak of innumerable country concentration points in Indiana, Iowa, Illinois, Minnesota, and South Dakota, at least one direct shipment from Idaho being registered.

Having this supply volume up their capacious sleeves, killers are in

a position to procrastinate in local trade, at least until killing gangs have disposed of direct arrivals. Lambs are being shipped east by the trainload direct from Denver for slaughter at New York and elsewhere, reducing almost to the elimination point competition at Chicago that in by-gone days was an efficient factor in maintaining prices.

Chicago is also being used as a price basing point for determining prices of thousands of native lambs at interior packing points, whence the product goes into eastern dressed lamb markets, in cut-throat competition with packers, which demoralizes the whole trade and chucks cheap meat into the consumer's lap at the expense of lamb raisers.

Remarked a salesman for an interior packing concern recently to a competitor representing one of the major outfits: "We are just getting by; having difficulty in keeping our money together."

"You are killing our trade," responded the other. "Why don't you try your hand at maintaining wholesale prices and give all in the business a chance to make a little money?"

In this cut-throat competition the grower is always the under dog. Live prices are smashed at Chicago, making low cost elsewhere. Then the coterie of small packers, with low overhead and wages, dumps product into the wholesale market, precipitates bargain sales, and paralyzes the whole trade, kicking back on the live lamb market, where buyers are invariably under injunction from the front office "to save the house a dollar." The whole system maintains a vicious circle, prices being depressed at Chicago to reduce cost at western points, to break dressed prices and in turn demoralize dressed trade. Theoretically low prices stimulate consumption, but in practice that principle does not always operate especially during such periods as this. Continued to its logical end, this lamb buying system will exert the same influence on prices as in the case of hogs.

There may be significance in the fact that a large percentage of recent heavy runs at Denver have gone direct to the Atlantic seaboard for slaughter instead of making Chicago the destination, but this has not relieved selling pressure at this market as the deficiency from Denver has been made up by consignments from other markets. Huron, S. D., and Fargo, N. D., are seasonal contributors to Chicago supply, while St. Paul forwards many. Truck transportation influence is seen in substantial increase in lamb slaughter at interior packing points, a contribution that evades central market statisticians, but is recorded in federal slaughter figures.

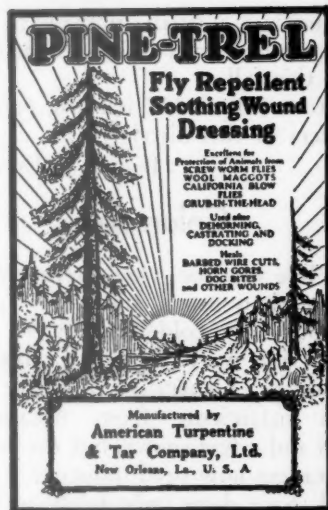
Rambouillet Rams Exported to Mexico

A CARLOAD of purebred Rambouillet rams was sold by King Bros. Company of Laramie, Wyoming, to Jose Fernandes & Company, bankers and wool manufacturers in Old Mexico, during the last week of September. Sheep from the King flocks have been exported to many foreign countries, including Russia and Japan, in the past, but according to J. H. King, president of the company, this purchase by the Mexican firm is the first exportation for some time and appears indicative of the return of better times.

Meeting of Hampshire Breeders Set

THE forty-third annual meeting of the American Hampshire Sheep Association has been announced by Secretary Comfort A. Tyler for November 30, 1932, at 3 o'clock p. m. at the Live Stock Records Building, Union Stock Yards, Chicago. The regular election of officers will take place and other important matters will be considered.

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Around the Range Country

(Continued from page 14)

in this procedure by the banks, who are still carrying the sheepmen's accounts, but letting no more money out.

There is a small increase in the number of lambs being fed around here this fall.

From \$30 to \$35 is being paid to herders in this district.

Bailey & Eyre.

Colorado

While one or two weeks were colder than usual, and a few days exceptionally cold, there were also many fine, warm days, favorable for livestock. Generally moisture has been sufficient, from occasional rains and a few snows, but the western ranges now need moisture. Livestock have done only fairly well as a rule, though conditions are better over the western portion. Most livestock have left the summer areas, and the feed yards are filling rapidly in southeastern counties.

New Castle

The month of October has been rather dry with but two light storms. Range feed is only fair. Most of the sheep kept here during the winter are fed. There is a big crop of feed of all kinds this year. Hay is selling from \$3.50 to \$5 a ton and oats and barley are around 60 to 75 cents a hundred pounds.

There will be as many and possibly more ewes bred this year than last. Very few ewe lambs were saved last year, so there are not many yearling ewes on hand now. I think more ewe lambs were kept this fall, however; the banks seemed to favor holding about half of them. Fewer lambs are on feed and in pastures this year than last. Ewes of mixed ages are selling at \$3.50 to \$4.

I think the banks are going to stand by the sheepmen as far as they can, but they are having most of the stockmen apply to the R. F. C. for loans.

D. S. Bruce.

New Mexico

Clear, dry weather prevailed, with many warm days, though with many more cold nights and frequent frosts, terminating much of the growing season. More or less snow in the higher areas was favorable for water supplies. Range forage has been adequate in nearly all sections, and averages in good condition. Livestock are thriving in southeastern and southwestern sections, but are fair to good as a general rule elsewhere.

Arizona

Seasonable temperatures prevailed, with many bright, warm days, yet numerous cold nights, with frost in the higher parts. Precipitation was frequent, and was beneficial in places, but generally the state has become gradually drier, and is now in need of moisture pretty nearly everywhere. Livestock have shown somewhat the effects of this drouth, and they are now only fair over the northern portion, and fair to good in the southern where moisture conditions are better.

Thatcher

It has been exceptionally dry here. We have had threatening weather, but no storms yet (October 11). Today is cloudy and there have been some light rains in spots, but a general storm is necessary if the fall range is to reach normal.

Enough young ewes have been kept this fall for replacement purposes. No yearling ewes are for sale, but \$4 is being offered for them. Feeder lambs were contracted here at 3¼ cents.

Herders' wages range from \$30 to \$40 a month.

A. N. Brimhall.

Western Texas

One warm week, one cold week, and two normal temperature weeks characterized the month, with scanty rainfall, favorable for the curing of range grasses. While the range is dry, it is the best in years in parts of the region, and there is

no dearth of feed in any section. Livestock are in fair to good condition.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912

Of The National Wool Grower, published monthly at Salt Lake City, Utah, for October 1, 1932.

State of Utah

County of Salt Lake } ss.

Before me, a Notary Public in and for the state and county aforesaid, personally appeared F. R. Marshall, who, having been duly sworn according to law, deposes and says that he is the editor of the National Wool Grower, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, printed on the reverse of this form, to-wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher, National Wool Growers Assn. Co., Salt Lake City, Utah.

Editor, F. R. Marshall, 509 McCornick Building, Salt Lake City, Utah.

Managing Editor, None.

Business Manager, F. R. Marshall, 509 McCornick Building, Salt Lake City, Utah.

2. That the owner is: (if owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one per cent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.)

National Wool Growers Association, an unincorporated body of Salt Lake City, Utah (F. J. Hagenbarth, president, and F. R. Marshall, secretary), and thirteen state wool growers' associations, all unincorporated.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.)

None.

F. R. MARSHALL.

Sworn to and subscribed before me this 7th day of October, 1932.

(SEAL)

Addison D. Perry, Jr.,
Notary Public.

(My commission expires April 30, 1934.)
Salt Lake City, Utah.

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